

AUG 11 1924

TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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Reserve Funds & Undivided Profits 7,835,000
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(ESTABLISHED 1817)

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 Reserve Liability of Proprietors... 30,000,000

Aggregate Assets 30th Sept. 1923 \$380,152,171
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Reserve Fund	\$6,250,000
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Reserve Fund and Surplus Profits		8,686,210
Deposits, etc., at 30th June, 1924		308,836,735

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 Reserve fund.....£1,620,000 0 0
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Paid up Capital.....1,750,000
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MEMBERS PHILADELPHIA STOCK EXCHANGE
Commercial Trust Bldg., Philadelphia
PHILA: SPRUCE 9070 NEW YORK: WHITEHALL 1994

Clinton Street Ry. Co. 5s. 1926
Col. Del. & Merion El. Co. 6s. 1937
Commonwealth Edison Co. 5s 1953
Illinois Power & Light Co. 7s. 1953
Leadville Water Co. 1st 5s. 1940
Nor. Ind. Gas & Elec. Co. 6s. 1952
Quincy Gas, El. & Htg. Co. 5s 1935

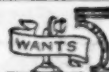
SAMUEL McCREERY & CO.

Members New York and Philadelphia
Stock Exchanges
Franklin Bank Building, Philadelphia
Private Telephone to N. Y. & Baltimore

Sou. Pac. ref. 4s, 1955
At. Coast Line cons. 4s, 1952
Lake Shore deb. 4s, 1928
Northern Pacific 3s, 2047
Baltimore & Ohio conv. 4 1/2s, '33
Chicago & West Indiana 4s, 1952

ARTHUR E. FRANK & CO.

Members of New York Stock Exchange
100 Broadway, N. Y. Tel. Rector 5800



TRADING DEPARTMENT



Western N. Y. & Penna. Gen. 4s, 1943
Chicago & Erie 1st 5s, 1982
Phila. Newtown & N. Y. 1st 3s, 1942
Read. & Colum. RR. 1st Cons. 4s, '62
St. Louis & San Fran. Gen. 5s, 1931
Atlanta Water & Elec. Pow. 1st 5s, '43
Commonwealth of Penna. 5s, 1951
City of Phila. 4s, all maturities

Biddle & Henry

104 South Fifth Street
Philadelphia

Private Wire to New York. Call Canal 8437.

Lehigh Valley Coal Company
1st & Refunding 5s
1934-1974

All Issues

ARTHUR C. RICHARDS & CO.

1524 CHESTNUT ST., PHILADELPHIA
Tel. Spruce 10,011
New York Phone—Bowling Green 1229

Wanted—Offerings of
United Public Utilities
Common and Preferred

GEORGE N. FLEMING

221 Lafayette Building Philadelphia
Telephone Lombard 6414

Williams Valley RR. 4s, 1938
York Haven Wat. & Pow. 5s, 1957
Penna Edison 5s, 1946
Metropolitan Edison 5s, 1953
American Gas 6s, 2016
Keystone Power Deb. 7s, 1934
Penn Cent. Light & Pow. 5½s, '64
Bell Telep. of Penna 6½% Pfd.

PARSLY BROS. & Co.

Members Philadelphia Stock Exchange
1421 Chestnut St. Philadelphia

Specialists in
Public Utility
and

Hydro-Electric Securities

Joseph W. Gross & Co.

1600 Walnut St. Philadelphia
Correspondents of Aldred & Co.

Wanted

Union Transfer
Company Stock

Barnes & Lofland

147 So. 4th St., Philadelphia, Pa.
Tel. Lombard 41-72

GERMAN BONDS & STOCKS
RUSSIAN GOVERNMENT
External Pre-War £ Sterling Bonds.

Norbert Rosenband & Co.

15 Broad Street, New York
Telephone Hanover 3042-3-4.

FOREIGN BONDS

Argentine Govt. 4s & 5s
Brazilian Govt. Stlg. 4s, 4½s, 5s
Cuban Govt. Treasury 5s, 1931
Colombian Stlg. 6s, all issues
Italian Govt. Cons. 5s, 1920

Kingdom of Norway 3s, 3½s, 6s
Republic of Costa Rica 5s, 1911
Sao Paulo 5s & 6s
Uruguayan Govt. Stlg. 3½s & 5s
United Kingdom Ins. 4s & 5s

PYNCHON & CO.

Members New York Stock Exchange.

111 Broadway, New York Telephone Rector 0970
Phila. Phone Lombard 6521 Balt. Phone Plaza 0040 Prov. Phone Union 8600
Chicago—Milwaukee—London—Liverpool
Private Wires to Principal Markets of United States and Canada
Private telephone connections with Moors & Cabot, Boston

Columbia Steel Corp. 7s, 1942
Flannery Bolt Co. 8s, 1936
Follansbee Bros. Co. 7s, 1941
Jones & Laughlin Steel Co. 5s, '39
Labelle Iron Works 5s, 1940
Labelle Iron Works 6s, 1940
Lackawanna Iron & Steel 5s, 1926
Pittsb. Crucible Steel Ser. 5s, 1945
Superior Steel Corp. 6s, 1938

Union Steel Corp. 5s, 1952
United States Steel Corp. 5s, 1951
Wheeling Steel & Iron Ser. 6s, '39
Wheeling Steel Corp. 6s, 1926
Westinghouse Machine Co. 6s, '40
Whitaker-Glessner Co. 5s, 1941
Whitaker-Glessner Co. 6s, 1941
Woodward Iron Co. 5s, 1952
Weirton Steel Co. 6s, 1939

J.H. HOLMES & CO.

Members New York and Pittsburgh Stock Exchanges

120 Broadway, New York Union Bank Bldg., Pittsburgh
Direct Private Wire Connection

JOINT STOCK LAND BANK Stocks and Bonds

Nehemiah Friedman & Co.

Incorporated
29 Broadway, N. Y. Bowling Green 2538

New York Railways

Income Bonds
Preferred Stock

When Issued

Wm. C. Orton & Co.

54 Wall St., N. Y. Tel. Hanover 9690-9697

Guaranteed Stocks

Write for Quotation Sheets.

Joseph Walker & Sons

Members New York Stock Exchange
61 Broadway New York

CITY OF MIAMI, FLA.,

4¾% Gold Bonds

B. J. Van Ingen & Co.

46 Cedar Street
New York

WE SPECIALIZE IN

Northern N. Y. Securities

F. L. Carlisle & Co., Inc.

49 Wall Street, New York Hanover 1873

WE SPECIALIZE IN THE

Bonds and Stocks

of the
Utica Gas & Electric Co.

and

Consolidated Water Co. of Utica

Mohawk Valley Investment Corp.

UTICA

NEW YORK

Cinn. Wab. & Mich. 4s, 1991
Alabama & Vicksburg 1st 5s, 1974
Southern Pacific ref. 4s, 1955
Chic., Milw. & St. P. 4s, 1934
St. P. & K. City Sh. Line 4½s, '41
Chic. & North West. gen. 5s, 1987
Pennsylvania RR. cons. 4½s, 1960

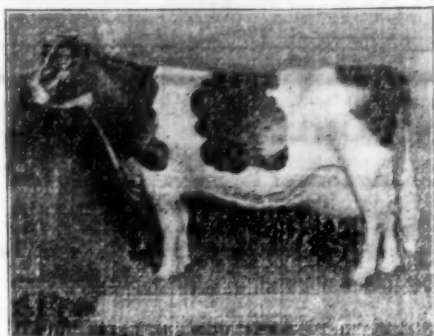
Idaho Power 5s, 1947
Michigan Northern Pr. 5s, 1941
Indiana Michigan Elec. 5s, 1957
Adirondack Pr. & Lt. 5½s, 1950
Massachusetts Gas 5s, 1927
Commonwealth Edison 5s, 1943
Shawinigan Water Power 5½s, '50

Vilas & Hickey

Members New York Stock Exchange

49 Wall St., New York

Telephone Hanover 8061



To Her Majesty— The American Dairy Cow

From September 28th to October 4th, America will worship at the shrine of that queen of domestic animals—the cow.

The World's Congress of Dairymen

will convene in Milwaukee between those dates.

Wisconsin, with 2,763,000 dairy cows, leads the nation. Called "The Cream Pitcher" of the United States, Wisconsin leads all states in the combined value of its butter, cheese and condensed milk products. Its supremacy in the manufacture of cheese has long been established, 82% of all cheese produced in the United States being made in the Badger state.

Help your community to profit by Wisconsin's experience in the development of the dairy industry. Bankers should attend this congress on Friday, October 3rd, the day following the close of the A.B.A. Convention in Chicago.

FIRST WISCONSIN NATIONAL BANK

Milwaukee

*Capital and Surplus
Ten Million Dollars*



Industrial Finance Corporation

(Established 1914)

Collateral Trust Gold Notes

Secured exclusively by

Studebaker Dealer Notes and Acceptances

The close inter-departmental co-ordination existing between The Studebaker Corporation and ourselves, and the conservative basis on which we operate, place us in a unique and strong position different from that of any other automobile finance company in America. Our Trust Notes are recognized as safe, liquid investments by banks and trust companies throughout the United States, eighteen of the largest of which carry from \$1,000,000 to \$2,000,000 each.

Payable at National City Bank, New York

3 to 9 months maturities
Denominations \$1,000 to \$50,000

Attractive yield
10-day option

Capital, Surplus & Undivided Profits \$5,685,000

Pershing Square Building—New York

Directors

Frank S. Bright
Vere Brown
John L. Bushnell
Louis E. Cheney
Coleman duPont
Wm. Hamlin Childs
W. R. Craig

T. S. Garnett
E. Roland Harriman
H. W. Jervoy
Henry H. Kohn
John T. Manson
John Markle
Wm. Fellowes Morgan

Arthur J. Morris
Fergus Reid
E. M. Robinson
Wm. S. Royster
H. F. Stevenson
Carli Tucker
C. L. Williams

INVESTMENT BONDS

We deal in issues of the United States Government, Municipalities, Railroads, Public Utility and Industrial Corporations with established records of earnings.

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar St., New York
Philadelphia

105 So. La Salle St., Chicago
Boston Cleveland

Financial

PHILADELPHIA

E. W. Clark & Co.

BANKERS

321 Chestnut St., Philadelphia

Established 1837

Members New York and Philadelphia
Stock Exchanges

BOLES & WESTWOOD

Members Phila. Stock Exchange

BONDS
OF PROVEN
VALUE AND
READILY SALABLE

Land Title Bldg., Philadelphia
PHONE LOCUST 4723

Pennsylvania Tax Free Bonds

PAUL & CO.

Members Philadelphia Stock Exchange

Pennsylvania Building
PHILADELPHIA

WARREN A. TYSON & CO.

Investment Bonds

1427 Walnut Street
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Frederick Peirce & Co. INVESTMENT

BONDS
FOR

60 Wall Street, New York
207 So. Fifteenth Street, Philadelphia

SPARTANBURG, S. C.

A. M. LAW & CO., Inc.

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Stocks and Bonds

Southern Textiles a Specialty
SPARTANBURG, S. C.

COLUMBUS, OHIO

W. W. CARY & CO.

Members Columbus Stock Exchange

COLUMBUS SERVICE

20 East Broad

COLUMBUS, OHIO

ATLANTA

THE ROBINSON-HUMPHREY CO.

Established 1894

MUNICIPAL AND CORPORATION
BONDS

ATLANTA

GEORGIA

Financial

LEHIGH POWER SECURITIES CORPORATION

Ten-Year Six Per Cent. Secured Gold Notes.

Pursuant to Article VI. of the Trust Agreement, dated August 1, 1917, made by the Lehigh Power Securities Corporation with the undersigned as Trustee, to secure the Ten-Year Six Per Cent. Secured Gold Notes of the said Lehigh Power Securities Corporation, Guaranty Trust Company of New York, as Trustee thereunder, invites proposals in writing for the sale to it of the said Notes, for the purchase of which, at not exceeding 101% of the principal thereof and accrued interest, said Trustee now has on deposit Two Million Three Hundred Forty-One Thousand Nine Hundred Twenty Dollars and Eighty-seven Cents (\$2,341,920.87).

All such proposals, unless therein otherwise specifically expressed, shall be subject to the condition that either all or any portion of the notes therein offered may be purchased at the price therein specified.

Sealed proposals will be received by the undersigned at its office, No. 140 Broadway, New York City, until 10 o'clock A. M., on Wednesday, August 20, 1924.

Notice of purchase of notes will be mailed on August 20, 1924, and the notes so purchased must be delivered to the undersigned before the close of business on August 27, 1924, on which date interest will cease on notes purchased but not delivered.

GUARANTY TRUST COMPANY OF NEW YORK.

WILLIAM C. POTTER, President.

Dated, August 5, 1924.

We will BUY
REAL ESTATE BONDS
ISSUED BY
S. W. STRAUS & CO.,
send for bulletin G.
Public Service Bankers
Corporation
10 EAST 44th STREET
NEW YORK

Dividends

Haytian Corporation
of America

140 Nassau St., New York City

Notice is hereby given that the Board of Directors of the Haytian Corporation of America have declared the payment of 8% interest for the fiscal year ending June 30, 1924, upon the income debentures of the Company outstanding as of October 1, 1924, such interest being payable to the registered holders of said debentures as of October 1, 1924, as shown by the books of the Company or of the Trustee.

WM. A. KROETHER,
Secretary.

CENTRAL ARKANSAS RAILWAY AND
LIGHT CORPORATION.

Preferred Stock Dividend No. 46

52 William St., New York, August 6, 1924.

The Board of Directors has this day declared the Forty-Sixth consecutive dividend of one and three-quarters per cent (1 3/4%) on the Preferred Stock of the Central Arkansas Railway and Light Corporation, payable on September 2, 1924, to the stockholders of record as of the close of business August 15, 1924.

Checks will be mailed. The transfer books will not be closed.

J. DUNHILL, Treasurer.

FEDERAL LIGHT & TRACTION CO.

Preferred Stock Dividend

52 William St., New York,
August 6, 1924

The Board of Directors has this day declared the Regular Quarterly Dividend of One and One-half per cent (1 1/2%) on the Preferred Stock of Federal Light & Traction Company payable on August 30, 1924, to the Preferred Stockholders of record as of the close of business August 16, 1924.

Checks will be mailed. The transfer books will not be closed.

J. DUNHILL, Treasurer.

GUANTANAMO SUGAR COMPANY.

The Board of Directors has this day declared a dividend of two dollars (\$2.00) per share on the Preferred Stock, for the quarter ending September 30, 1924, payable September 30, 1924, to stockholders of record at the close of business September 15, 1924. The transfer books will not be closed.

GEORGE H. BUNKER, Treasurer
New York, August 6, 1924.

Financial

The Age of a Bank

TO be distinguished for age alone is, in a man, a distinction of doubtful value. But age by itself confers eminence upon a Bank, for it implies not only the experience that comes with years, but survival amid competition, and is a guarantee of permanence.

To the Bank of New York and Trust Company belongs the honor of being the oldest Bank in the City. Its Banking Department, founded in 1784, antedates even the Constitution of the United States itself. Its Trust Department was established in 1830, at a time when the wealth of the City was only beginning to be great enough to justify an organization devoted principally to the care of Estates.

In addition to a thorough familiarity with the banking and fiduciary business of the present day, the Bank possesses the honorable tradition and the sum of the experience of one hundred and forty years of service.

May it not serve you?



Bank of New York & Trust Co.

Capital, Surplus and Undivided Profits
over \$16,000,000

Banking Office
48 Wall Street

Trust Office
52 Wall Street

Madison Avenue Office
at 63rd Street

STATE BANK OF THE U.S.S.R.

(Union of Socialist Soviet Republics.)
Formerly State Bank of the R.S.F.S.R.

Created by Decree of the Soviet Government of October 12th, 1921.

CAPITAL - 5,000,000 Chervonetz

N. B.—1 chervonetz contains 119.4826 grains of pure gold and equals £1. 1s. 1 1/2d. or \$5.14 1/4

Head Office: NEGLINNY PROESD, 12, MOSCOW.

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED.

Branches in Every Centre of European and Asiatic Russia.

CORRESPONDENTS IN ALL PARTS OF THE WORLD.

NEW YORK AGENTS—Guaranty Trust Company of New York.
Equitable Trust Company of New York. Irving Bank-Columbia Trust
Company. Public National Bank of New York. The State Bank.

The American Sugar
Refining Company

Preferred Dividend

On the Preferred Stock a dividend of one and three-quarters per cent, being the 131st consecutive dividend thereon; payable on the second day of October 1924 to stockholders of record on the second day of September 1924.

The Transfer Books will not close.
EDWIN T. GIBSON, Secretary

THE BUCKEYE PIPE LINE COMPANY.

26 Broadway,

New York, August 1, 1924.

A dividend of One Dollar (\$1.00) per share has been declared on the Capital Stock of this Company, payable September 15, 1924, to stockholders of record at the close of business August 20, 1924.

J. R. FAST, Secretary.

DUQUESNE LIGHT CO.

DIVIDEND NO. 6.

Pittsburgh, Pa., June 23rd, 1924.

A quarterly dividend amounting to One Dollar and seventy-five cents per share (being one and three-quarters per cent. (1 3/4%) on the par value of \$100 a share) on the First Preferred Stock, 7% Cumulative, Series A, of this Company, has this day been declared, payable September 15th, 1924, to all holders of said First Preferred Stock at the close of business August 15th, 1924.

Checks will be mailed.

C. J. BRAUN, JR., Treasurer.

PORTLAND ELECTRIC POWER COMPANY.
(Formerly Portland Railway, Light & Power Co.)

Dividend No. 4 on Second Preferred Stock.

The Board of Directors of the Portland Electric Power Co. has declared a dividend of 1 1/2% (\$1.50 per share) upon the Second Preferred stock of the Company, payable September 2nd, 1924, to stockholders of record at the close of business August 16th, 1924. Checks will be mailed.

G. L. ESTABROOK, Secretary.

Financial

Dividends

GENERAL MOTORS ACCEPTANCE CORPORATION

NEW YORK CITY

May 31, 1924

Capital \$9,000,000
 Surplus & Undivided Profits.... 4,292,104
 Total Resources..... \$104,916,000

DIRECTORS

CURTIS C. COOPER, *President*
 ALBERT L. DEANE, *Vice President*
 IRÉNÉE DU PONT, *President, E. I. du Pont de Nemours & Co.; and, Director General Motors Corporation.*
 LAMMOT DU PONT, *Vice President, E. I. du Pont de Nemours & Co.; and, Director General Motors Corporation.*
 PIERRE S. DU PONT, *Chairman, E. I. du Pont de Nemours & Co.; and, General Motors Corporation.*
 O. H. P. LA FARGE, *General Motors Corporation.*
 JOHN J. RASKOB, *Chairman Finance Committee, General Motors Corporation; and, Director E. I. du Pont de Nemours & Co.*
 JOHN J. SCHUMANN, JR., *Vice President*
 DONALD M. SPAIDAL, *Vice President*
 ALFRED H. SWAYNE, *Vice President and Director, General Motors Corporation*

OFFICERS

ALFRED H. SWAYNE, *Chairman*
 CURTIS C. COOPER, *President*
 JOHN J. SCHUMANN, JR., *Vice President*
 ALBERT L. DEANE, *Vice President*
 DONALD M. SPAIDAL, *Vice President*
 JAMES H. McMAHON, *Vice President*
 REUNE MARTIN, *Treasurer*
 GEO. H. BARTHOLOMEW, *Secretary*
 LIVINGSTON L. SHORT, *Counsel*
 F. STANLEY PARSON, *Auditor*

JOSEPH L. MYERS
General Manager, Financial Sales Department.

The obligations of this institution are regarded as an appropriate and sound medium for short term investment by a large banking clientele. They may be obtained in convenient denominations and suitable maturities.

Address Financial Sales Department at any office.

EXECUTIVE OFFICES

224 WEST 57TH STREET, NEW YORK CITY

BRANCHES

ATLANTA	DAYTON	NEW YORK
BOSTON	DENVER	PHILADELPHIA
BUFFALO	DETROIT	PITTSBURGH
CHICAGO	KANSAS CITY	PORTLAND, ORE.
CINCINNATI	LOS ANGELES	ST. LOUIS
CLEVELAND	MINNEAPOLIS	SAN FRANCISCO
DALLAS	WASHINGTON, D.C.	
LONDON, ENG.	TORONTO, CANADA	

Pacific Gas and Electric Co.

40th Consecutive
QUARTERLY DIVIDEND
on First Preferred Stock

The regular quarterly dividend of \$1.50 per share upon the Preferred Capital Stock of this Company will be paid by check on August 15, 1924, to shareholders of record at close of business on July 31, 1924.

Latest Earnings	6 mos. to June 30, 1924	12 mos. to June 30, 1924
Gross earnings	\$22,193,596	\$42,317,645
Net after taxes, etc.	8,461,878	16,457,402
Surplus for Preferred		
Stock after prior charges and depreciation	3,473,400	6,700,987
Dividends paid on Preferred Stock	1,622,041	3,222,063
Balance	1,851,357	3,478,927
Earned per share of Preferred Stock	\$6.38	\$12.31

Dividends paid 15th February, May, August and November

San Francisco. A. F. HOCKENBEAMER
 California Vice-President and Treasurer

Federal Light & Traction Co.

Notice of Dividend on Common Stock

At a meeting of the Board of Directors of Federal Light & Traction Company, held August 6, 1924, the seventh quarterly cash dividend, at the rate of One Dollar (\$1.00) per share was declared upon the Common Stock of the Company. An extra dividend of seventy-five cents per share was also declared upon the Common Stock of the Company payable in 6% Cumulative Preferred Stock of the Company. Both dividends are payable on October 1, 1924, to the Common Stockholders of record at the close of business on September 15, 1924.

No certificate of Preferred Stock will be issued for less than one (1) full share. For fractional shares scrip will be issued and will be exchangeable for stock upon surrender at the office of The New York Trust Company, No. 100 Broadway, New York, N. Y., in amounts aggregating \$100 or multiples thereof. No dividends will be paid to the holders of scrip, but all dividends on the stock represented by scrip will be payable to the first registered holder of the stock. Checks for the cash dividend and certificates and (or) scrip for the stock dividend will be mailed. The Transfer Books will not be closed.

By order of the Board of Directors,
 J. DUNHILL, Secretary.

Dated August 6, 1924.

IMPERIAL OIL, LIMITED.

DIVIDEND.

NOTICE is hereby given that a dividend of seventy-five cents (75c.) per share in Canadian funds has been declared by the Directors of Imperial Oil, Limited, and that the same will be payable in respect of shares specified in any Share Warrant of the Company within three days after the Coupon Serial Number Twenty-one of such Share Warrant has been presented and delivered to:

The Royal Bank of Canada,
 Toronto, Ontario,
 or at the office of
 Imperial Oil, Limited,
 56 Church Street,
 Toronto, Ontario.

such presentation and delivery to be made on and after the 2nd day of September, 1924.

Payment to Shareholders of record and fully paid up at the close of business on the 15th day of August (and whose shares are represented by Share Certificates), will be made on or after the 2nd day of September, 1924.

The Books of the Company for the transfer of shares will be closed from the close of business on the 15th day of August to the close of business on the 30th day of August, 1924.

BY ORDER OF THE BOARD.
 E. V. A. KENNEDY,
 Secretary.

HOMESTAKE MINING COMPANY.

August 5th, 1924.

DIVIDEND NO. 582.

The Board of Directors has to-day declared a monthly dividend of fifty cents (50c.) per share payable August 25th, 1924, to stockholders of record at the close of business, August 20th, 1924. Checks will be mailed by Irving Bank-Columbia Trust Company, Dividend Disbursing Agent.

R. A. CLARK, Secretary.

BROOKLYN EDISON COMPANY, INC.

Brooklyn, N. Y.

98TH CONSECUTIVE DIVIDEND.
 The Board of Directors at a meeting held July 22nd, 1924, declared a regular quarterly dividend of \$2.00 per share on the capital stock of the Company outstanding, payable September 2, 1924, to stockholders of record at 3:00 P. M. on August 21st, 1924.

Checks for the above dividend will be mailed.
 E. A. BAILY, Treasurer.

CONSOLIDATED CIGAR CORPORATION.

New York, August 4, 1924.

The Board of Directors has this day declared a dividend of \$1.75 per share on the Preferred Stock of this Company, payable September 1, 1924, to Stockholders of Record at the close of business August 15, 1924.

The books will not close. Checks will be mailed.

LOUIS CAHN, Secretary.

SUPERIOR OIL CORPORATION

Consolidated Profit and Loss Account for Quarter Ended June 30, 1924.

Gross Income		\$436,384.10
Operating Expenses, etc.....	\$111,758.62	
General and Administrative Expenses.....	55,706.60	
Loss on Expired Leases.....	998.41	
Bond Interest	17,615.66	186,079.29
Net Profit before providing for usual Depreciation and Depletion		249,304.81
Less:		
Depreciation of Plant and Equipment.....	116,141.38	
Depletion of Oil Reserves.....	155,585.22	271,726.60
Net Loss for Quarter Ended June 30, 1924.....		22,421.79

SURPLUS

Deficit March 31, 1924.....	\$1,874,290.40
Net Loss for Quarter Ended June 30, 1924.....	22,421.79
	\$1,896,712.19
Direct Entries to Surplus.....	3,679.14
Deficit June 30, 1924.....	\$1,900,391.33

The Omnibus Corporation

Notice that Plan has been declared operative

To Holders of Certificates of Deposit for Voting Trust Certificates for stock of
FIFTH AVENUE BUS SECURITIES CORPORATION

To Holders of Certificates of Deposit for stock of
NEW YORK TRANSPORTATION COMPANY

To Holders of preferred stock of
CHICAGO MOTOR COACH CORPORATION, and

To Holders of Voting Trust Certificates for common stock of
CHICAGO MOTOR COACH CORPORATION:

NOTICE is hereby given that the Plan, dated June 25, 1924, for Unification, Recapitalization and Reorganization of Fifth Avenue Bus Securities Corporation, New York Transportation Company and Chicago Motor Coach Corporation under the name of The Omnibus Corporation, has been declared operative by the undersigned Managers under said Plan.

Holders of Certificates of Deposit for Voting Trust Certificates for stock of Fifth Avenue Bus Securities Corporation, registered on the books of the Depositary at the close of business on **August 16, 1924**, and holders of Certificates of Deposit for stock of New York Transportation Company, registered on the books of the Depositary at the close of business on **August 16, 1924**, will be offered the right to subscribe for Voting Trust Certificates for common stock of The Omnibus Corporation on the terms set forth in said Plan.

Holders of Voting Trust Certificates for common stock of Chicago Motor Coach Corporation registered on the books of the Voting Trustees at the close of business on **August 16, 1924**, will be offered the right to subscribe for Voting Trust Certificates for common stock of The Omnibus Corporation on the terms set forth in said Plan.

Assignable subscription warrants evidencing such subscription rights will be mailed on or about August 18, 1924, to the persons so entitled as aforesaid to subscribe for Voting Trust Certificates for common stock of The Omnibus Corporation. These subscription warrants will require that subscription and payment be made on or before **September 4, 1924**.

Said subscription warrants will be void and of no value unless the subscription right evidenced thereby is exercised on or before **September 4, 1924** in the manner provided in said warrants.

Dated August 6, 1924.

J. & W. Seligman & Co.

G. M.-P. Murphy & Co.

Managers under the Plan

SOUTHERN CALIFORNIA EDISON COMPANY

Edison Building
Los Angeles, California

The regular quarterly dividend of \$2.00 per share on the outstanding Common Capital Stock (being Common Stock Dividend No. 58) will be paid on August 15, 1924, to stockholders of record at the close of business on July 20, 1924.

W. L. PERCEY, Treasurer.

THE PURE OIL COMPANY

Columbus, Ohio

DIVIDEND NOTICE

A dividend of 1 1/4% in cash (\$1.37 1/2 on each share) has been declared on the common capital stock of this company payable September 1, 1924 to shareholders of record at the close of business August 15, 1924.

F. S. HEATH, Treasurer.

AMERICAN BEET SUGAR COMPANY.

Preferred Stock Dividend No. 101.

A Regular Quarterly Dividend (No. 101), of One and 50-100 Dollars (\$1.50) per share, on the Preferred Stock of this Company has been declared, payable on October 2nd, 1924, to Preferred Stockholders of record at the close of business on September 13th, 1924.

Checks will be mailed.

C. C. DUPRAT, Treasurer.

Huntington Development and Gas Company

OF DELAWARE

We have received offer for purchase of majority of Preferred and Common Stocks of the above company.

Stockholders whose stock is not registered in their own names are requested to communicate promptly with the undersigned.

E. W. Clark & Co.

321 Chestnut St.
Philadelphia, Pa.

Financial

Additional Issue

10,000 Shares

Middle West Utilities Company

7% Prior Lien Stock

(Participating)

Preferred as to assets and 7% cumulative dividends over the
Preferred and Common Stocks

Dividends exempt from present Normal Federal Income Tax

Authorized \$30,000,000 par value

Outstanding (including this offering) \$18,047,500

Par Value \$100 per share

TRANSFER OFFICE

Office of the Company, 72 West Adams Street, Chicago, Ill

REGISTRAR

Continental & Commercial Trust & Savings Bank, Chicago, Ill.

Arrangements are now being made for transfer and registration agents in New York.

The list of subsidiaries of Middle West Utilities Company includes the following well known public utility operating companies:

Central Illinois Public Service Co.
Illinois Northern Utilities Co.
Interstate Public Service Company
Kentucky Utilities Company
North West Utilities Company
Public Service Co. of Oklahoma
American Public Service Co.
Michigan Gas & Electric Co.
Twin State Gas & Electric Co.
Missouri Gas & El. Service Co.
Central Power Company

DIVIDEND PARTICIPATION

The Prior Lien Stock is entitled to an additional 1% dividend in any calendar year in which the total cash dividends paid on the Common Stock exceed \$5 per share.

Dividends payable quarterly on the 15th day of March, June, September and December. All the Prior Lien Stock is subject to call for redemption at any time at \$115 per share and all unpaid accrued dividends upon 30 days' notice. All the Preferred Stock is redeemable at any time at \$105 per share plus any unpaid accrued dividends upon 30 days' notice. Additional Prior Lien Stock may not be issued unless the net earnings of the Company (including earnings of other corporations applicable to stocks of such corporations owned by the Company) for a twelve months' period ending within the 60 days immediately preceding the issuance of the additional stock, shall have been a sum equal to at least twice annual regular dividend requirements of the Prior Lien Stock at the time outstanding and the additional stock to be issued. Prior Lien shares are full paid and non-assessable, and have equal voting power with the Preferred and Common stocks, and at all elections of Directors shall have the right of cumulative voting.

While we do not guarantee the information contained in this advertisement, we have obtained it from sources which we believe to be reliable.

All legal matters in connection with the issuance of this stock will be approved by Ralph D. Stevenson, Esq., Counsel for the Company, and by Messrs. White & Case, representing Pynchon & Co. The accounts of Middle West Utilities Company for the year ended Dec. 31, 1923, were audited by Messrs. Arthur Young & Co. and Messrs. Deloitte, Plender, Griffiths & Co., Certified Public Accountants.

Middle West Utilities Company 7% Prior Lien Stock is listed on the Chicago and London Stock Exchanges. Application has been made to list the additional shares included in this offering.

This stock is offered if, as and when issued and received by us, and subject to approval of counsel and to prior sale.

Price \$97 per share and accrued dividend, to yield about 7.22%

PYNCHON & CO.

Members New York Stock Exchange

111 Broadway

New York

Uptown Office: 43rd St. and Madison Ave.

Chicago

Milwaukee

London

Liverpool

From the letter of Mr. Martin J. Insull, President of Middle West Utilities Company, and from other pertinent information, we have summarized as follows:

Business: Middle West Utilities Company, organized in May, 1912, under the laws of Delaware, owns or controls public utility operating companies serving 807 communities in 15 of the principal States. These communities have an estimated population of over 1,902,200. In addition to the direct service of the subsidiaries, 244 other communities, with a total estimated population of 335,500, are served under wholesale contract. The principal business of the operating companies is the generation and distribution of electricity for power and light, about 80% of the combined net earnings for the year ended June 30, 1924, having its source in this department of the business.

Properties: The subsidiary companies have in operation 128 steam electric generating stations, 43 hydro-electric stations, 44 gas generating plants, 62 ice making plants, 8 heating plants, 18 electric railway lines, steam turbines of 328,000 horsepower capacity, water turbines of 91,454 horsepower capacity, 49 gas holders of 4,122,000 cubic feet capacity, and gas mains totaling 951 miles. Electric transmission lines total 6,794 miles.

Earnings: The combined gross earnings of the companies have increased from \$9,620,216 for the year ended April 30, 1917, to \$38,970,776 for the year ended June 30, 1924, an increase of over 305%. In the same period the net earnings increased from \$3,502,756 to \$12,305,513.

MIDDLE WEST UTILITIES COMPANY

Statement for year ended June 30, 1924

Earnings of Subsidiaries accruing to Middle West Utilities Co.	\$5,195,573.41
Other Income	1,280,494.01

Total	\$6,476,067.42
Administration Expenses	\$945,172.57
Miscellaneous Charges	208,543.04
Interest on Bonds and Notes	904,175.06
	2,057,890.67

Available for dividends on Prior Lien Stock	\$4,418,176.75
Annual Dividends on \$18,047,500 par value Prior Lien Stock presently to be outstanding, including this issue	1,263,325.00

General: A very substantial equity for the Middle West Utilities Company 7% Prior Lien Stock is represented in the present market valuation of over \$28,000,000 for the Preferred and Common Stocks which follow it. There are about 75,000 holders of the stocks of Middle West Utilities Company and its subsidiary companies. Of this number over 18,300 hold this 7% Prior Lien Stock.

MANAGEMENT:

The properties of the Middle West Utilities Company are under the successful direction of Mr. Samuel Insull, Chairman of the Board of Directors, and Mr. Martin J. Insull, President of the Company. Associated with the Messrs. Insull in the management are the following Vice-Presidents: Messrs. John F. Gilchrist, E. V. Graham, W. C. Sharp, George W. Hamilton and A. J. Authenreith. Mr. Samuel Insull is also President of the Commonwealth Edison Company and the Peoples Gas Light & Coke Company of Chicago, as well as Chairman of the Board of Directors of the Public Service Company of Northern Illinois.

Financial

Subscriptions having been received in excess of the amount of this offering, this advertisement appears as a matter of record only.

New Issue

\$15,000,000

Commonwealth Edison Company

(Chicago)

First Mortgage Collateral 5% Gold Bonds, Series B

Due June 1, 1954

Price 98½ and Interest, Yielding about 5.10%

Dated June 1, 1924. Interest payable June 1 and December 1, without deduction for Federal Income Taxes now or hereafter deductible at the source not in excess of 2%. Coupon bonds in interchangeable denominations of \$1,000, \$500 and \$100, registerable as to principal, and in fully registered form in denominations of \$1,000, \$5,000 and \$10,000. Coupon and registered bonds are interchangeable. Application will be made to list these bonds on the Chicago Stock Exchange.

For detailed information regarding these Bonds, attention is directed to a letter of Mr. Samuel Insull, President of the Company, from which the following is summarized:

Business: Commonwealth Edison Company is the largest steam electricity producing company in the world. It serves with electrical energy, practically without competition, the entire City of Chicago, with an estimated population of over 2,900,000. The Company's policy of centralization of generation and distribution has made possible reliable service at reasonable rates.

Security: These Bonds will be issued under the Mortgage of the Company dated July 1, 1923, and before their issuance there will be pledged under the Mortgage an equal principal amount of the Company's First Mortgage Gold Bonds. Upon release of the Company's First Mortgage these Bonds will be secured by a direct first mortgage lien.

Purpose: The proceeds of these Bonds will be used to partially reimburse the Company for capital expenditures heretofore made. A considerable portion of such expenditures was made on account of the Crawford Avenue electric generation station, now under construction.

Earnings: For the year ended December 31, 1923, earnings were: gross, \$49,693,311; net, after deducting total expenses, including amortization, depreciation, etc., available for interest on the Company's funded debt, \$10,604,730, as compared with the annual interest requirements on the total funded debt, including this issue, of \$4,548,700. Net earnings for the current year to date show an increase over the corresponding period of 1923.

Equity: The Company's outstanding capital stock has a market value as indicated by present quotations of over \$106,000,000. The Company and its principal predecessor, Chicago Edison Company, have paid dividends since 1889 without interruption.

Management: The Company is managed by experienced public utility men whose ability, as economical and efficient operators, is evidenced by the successful manner in which the severe test of the war and post-war days was withstood without an increase in rates or a decrease in the dividends paid.

Subscription books will be opened at the office of Halsey, Stuart & Co., Inc., New York, at nine o'clock A. M. Monday, August 4, 1924, and may be closed without notice. The right is reserved to reject any and all applications, and also, in any case to award a smaller amount than applied for.

HALSEY, STUART & CO.

INCORPORATED

14 Wall Street, New York City - Phone Rector 6340

CHICAGO - NEW YORK - PHILADELPHIA - BOSTON - DETROIT - MILWAUKEE - ST. LOUIS - MINNEAPOLIS

Temporary Bonds, later exchangeable for definitive Bonds, will be ready for delivery on or about August 15, 1924, at the office of Halsey, Stuart & Co., Inc.

These Bonds are offered for delivery if, as and when accepted by us, and subject to the approval of counsel. All statements herein are official or based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

*Subscriptions having been received in excess of the amount of the issue,
this advertisement appears as a matter of record only.*

New Issue

\$25,000,000

Kingdom of Norway

Twenty Year 6% External Loan Sinking Fund Gold Bonds

Dated August 1, 1924

Due August 1, 1944

Interest payable February 1 and August 1. Coupon bonds in denomination of \$1,000, registerable as to principal only. Principal and interest payable in New York City in United States gold coin of the present standard of weight and fineness at The National City Bank of New York, the Fiscal Agent of the loan, without deduction for any present or future Norwegian taxes, in time of war as well as in time of peace, irrespective of the nationality of the holders.

Non-redeemable except for Sinking Fund

Norway agrees to redeem the entire loan through a cumulative sinking fund payable semi-annually commencing February 1, 1930. The Government may itself purchase bonds for the sinking fund or shall redeem the requisite amount of bonds by lot semi-annually at par.

These bonds are the direct obligations of the Kingdom of Norway, which agrees that if, in the future, it shall sell, offer for public subscription or in any manner dispose of any bonds or loan secured by lien on any revenue or asset of the Kingdom, the bonds of this loan shall be secured equally and ratably therewith.

The thrifty character of the Norwegian people, their excellent record for meeting their obligations promptly and the conservative financial policy of their government justifies the high credit standing of the nation.

The Norwegian 6% Sterling Loan of £4,000,000 (approximately \$20,000,000) due in 1961, issued in London in 1921, was quoted on August 1, 1924 at 103, a basis of

5.84%. The five Norwegian issues listed on the London Stock Exchange were quoted August 1, 1924 at prices giving an average yield of 5.78%. It is officially stated that no default of principal or interest has ever taken place on a Norwegian National Government loan.

The total debt of Norway, June 30, 1924, was \$423,383,720. Against this debt, the State owns properties, mostly revenue-producing, valued at \$335,000,000. The total national wealth of Norway was authoritatively estimated in 1920 at \$3,350,000,000. The proceeds of the present loan will be used to fund short term indebtedness and to create dollar balances.

Application will be made to list these bonds on the New York Stock Exchange

*We offer these bonds if, as and when issued and received by us, subject to approval of counsel.
Delivery in temporary form is expected on or about August 14, 1924.*

Price 97½ and Interest, to yield 6.22%

J. P. Morgan & Co.

The National City Company

First National Bank, New York

Guaranty Company of New York

Harris, Forbes & Co.

Lee, Higginson & Co.

Dillon, Read & Co.

Halsey, Stuart & Co.

Incorporated

Bankers Trust Company

Brown Brothers & Co.

The information contained herein has been obtained partly by cable and is subject to confirmation. While we do not guarantee we believe it to be correct. All statistics relating to foreign money are expressed in terms of the United States gold dollar at par of exchange.

Protecting Property in Trust Adequately Against Loss by Fire

Properties that have been held in trust for a period of years are very likely to be inadequately protected against loss by fire.

Insurance companies contract to pay to the insured for property destroyed by fire "the actual cash value" at the time of the fire.

It is the duty of the insured to provide acceptable proof of just what property was destroyed and its actual cash value at the time of the fire.

It has been our experience that not more than one property in three could do this to-day.

The other two either have never had a competent appraisal of their property for insurance purposes—or if they have had one, it is not up-to-date.

Every business using continuous American Appraisal Service does have its values up-to-date.

If it has a fire to-day, it is fully protected, because it can prove just what property was destroyed and its actual cash value at the time of the fire—even if its own records are destroyed.

For a detailed explanation of the requirements of adequate insurance protection send for monograph CC-8 "When Insurance Insures and When It Doesn't."

THE AMERICAN APPRAISAL COMPANY

120 Broadway, New York

Atlanta, Baltimore, Boston, Buffalo, Chicago, Cincinnati, Cleveland, Detroit, Indianapolis, Los Angeles, Milwaukee, Minneapolis, New Orleans, New York, Philadelphia, Pittsburgh, San Francisco, St. Louis, Seattle, Syracuse, Washington, The Canadian Appraisal Company, Ltd., Montreal, Toronto.

INVESTIGATIONS VALUATIONS, REPORTS — INDUSTRIALS, PUBLIC UTILITIES, NATURAL RESOURCES



An American Appraisal

THE AUTHORITY

INTERNATIONAL ACCEPTANCE BANK, INC.

Statement of Condition June 30, 1924

RESOURCES

Stockholders' Uncalled Liability.....	<u>\$5,000,000.00</u>
Cash on Hand and Due from Banks	\$ 4,055,543.31
Call Loans Secured by Acceptances	4,300,000.00
Acceptances of Other Banks	3,933,209.99
U. S. Government Securities	14,360,955.13
Collateral Loans	5,614,891.91
Other Loans and Advances	8,518,002.15
Other Bonds and Securities	6,563,148.52
Customers' Liability for Acceptances (Less Anticipations)	27,234,017.28
Customers' Liability under Letters of Credit	4,673,930.68
Accrued Interest Receivable and Other Assets....	<u>245,686.22</u>
	<u>\$79,499,385.19</u>

LIABILITIES

Capital and Surplus Fully Subscribed...\$15,250,000.00	
Capital Paid in	\$10,250,000.00
Undivided Profits	2,155,257.82
Reserve for Taxes, etc.	148,579.44
Due to Banks and Customers	33,814,758.66
Acceptances Outstanding	28,456,858.59
Letters of Credit	<u>4,673,930.68</u>
	<u>\$79,499,385.19</u>

PAUL M. WARBURG, *Chairman*

DANIEL G. WING, *Vice-Chairman*

F. ABBOT GOODHUE, *President*

31 Pine Street, New York

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 119.

SATURDAY, AUGUST 9 1924

NO. 3085.

The Chronicle

PUBLISHED WEEKLY

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WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.
President and Editor, Jacob Seibert; Business Manager, William D. Riggs, Treasurer.
William Dana Seibert; Secretary, Herbert D. Seibert. Addresses of all, Office of Co.

The Financial Situation.

It is becoming more and more evident with each succeeding day that the marvelous rise during the last sixty days in the price of grain and other farm products is by all odds the most important factor in the economic situation of the agricultural classes and in the economic situation of the whole country. It has completely transformed the situation of the tillers of the soil. All this has occurred, we say, within the last sixty days. Take the September option for wheat at Chicago, for illustration. On June 3 September wheat at Chicago sold at \$1 04½. On June 19 the price got up to \$1 19½. On July 26 the quotation was \$1 35⅞. There has been some decline since then, but the closing price of this option last night was \$1 29⅞. Thus there has been a rise since the early part of June of 25 cents a bushel. A year ago the closing price was 99¼ cents. The present price, therefore, is 30 cents a bushel higher than at the same date in 1923. The significance of such a rise must be apparent to everyone. And the most gratifying feature of the great improvement in value is that it is not in any degree based on a shortened yield in this country. In other words, the advantage of a higher price is not lost in a diminished yield. The farmer is not getting higher prices because he has a lessened production, in which case he would be no better off than before. On the contrary, prospects have so materially improved latterly that he has now the promise not merely of a higher price, but of a larger yield, giving him a double advantage whose beneficent effects are certain to be far-reaching. All the leading crops with the single exception of corn seem likely to run larger than a year ago.

The appearance on Thursday of this week of the Agricultural Bureau's report, showing the condition

of the crops on Aug. 1, serves to direct attention to this latter feature, which is a point of the utmost importance. It is true that the upward movement had its origin in a belief that the 1924 wheat crop was to be much smaller than that of last year. The Agricultural Bureau's forecast on June 1 was for a crop of only 693,000,000 bushels of winter and spring wheat combined as against 786,000,000 bushels harvested last year, which would have meant a loss of 93,000,000 bushels. But growing conditions were so favorable that on July 1 the estimate of the probable size of the crop was raised to 740,000,000, and with the past month also extremely favorable for the growth and maturity of the crop there comes the present week the report for Aug. 1 and the probable size of the 1924 crop is now put at 814,000,000 bushels. In other words, the indications now are that this year's yield will be 28,000,000 bushels larger than the crop of 1923, instead of 93,000,000 bushels smaller. In the meantime, however, there has been serious impairment of the probability of yield in the other wheat producing countries of the world, and particularly of the Canadian crop, where black rust is reported to have reduced the yield anywhere from 100,000,000 to 200,000,000 bushels. So, too, prospects for the oats crop have so materially improved during the last two months that the indications now point to a production of 1,439,000,000 bushels, or 139,000,000 bushels in excess of the crop of 1923. Yet the market price of oats is 14 to 16 cents a bushel higher than a year ago. In the case of corn the situation is different. There the promise on July 1 was a crop of only 2,515,000,000 bushels, against the actual crop of 3,046,000,000 harvested in 1923. But here also the difference between the two years is being narrowed, and the estimate for Aug. 1 was a crop of 2,576,000,000 and more of the difference will doubtless disappear later on under propitious conditions. The price of corn is ruling some 35 cents a bushel higher than a year ago. The cotton crop will also run larger than that of 1923 and here also the price is high. Thus the situation is a most fortunate one for the farmer all around. In a paragraph further on in this article we deal more at length with the crop figures for Aug. 1.

Commercial insolvencies in the United States during July, as indicated by the records of R. G. Dun & Co. numbered 1,615, and the total indebtedness was \$36,813,238, these figures contrasting with 1,607 defaults for \$34,099,031 during June, and 1,231 for \$35,721,188 in July 1923. There were 416 manufacturing failures last month reporting liabilities of \$20,022,429; 1,124 trading defaults for \$12,420,599,

and 75 insolvencies among agents and brokers involving \$4,370,210. As contrasted with the preceding month and the corresponding month of 1923, the defaults in the three leading classifications during July this year, as indicated above, show a somewhat greater percentage of increase in the large trading class, as to the number of defaults than in the other two divisions. There is, also, some increase in the amount of indebtedness as reported for manufacturing concerns. The latter is due to more numerous manufacturing failures during July this year of the larger defaults involving in each instance liabilities for \$100,000 or more than in June or in July 1923, although the comparison with July 1923 is very close. Business failures during the first six or eight months of 1923 were reduced quite sharply in number as the year advanced, although the liabilities continued heavy. This year to date there has been some decrease in number from month to month (with two or three exceptions), as is quite natural, but the decrease is not as marked as it was during the corresponding period of 1923. Hence the less satisfactory showing for July of this year, as to the number of defaults than appears for some of the earlier months of 1924.

Contrasted with July 1923, the manufacturing failures last month show an increase of nearly 19%, while in the large trading class the increase is nearly 36%. In practically all of the leading lines of trading failures there is an increase in the number of defaults in July this year over July 1923, especially in general stores, groceries and meats, clothing, shoes and furniture. As to liabilities in the trading class, the changes are not material. Among manufacturing concerns defaults show a decrease as to some of the larger classifications, notably machinery and tools. In lumber there is an increase in the number for July this year, as contrasted with July 1923, and liabilities are much larger this year, and in the division embracing leather and shoe manufacturing, the number of defaults this year is 20 compared with 6 a year ago and 13 in July 1922. There were during July this year 54 insolvencies, involving in each instance \$100,000 or more, the total of the indebtedness being \$19,715,819, leaving for the remaining 1,561 defaults that occurred in that month \$17,097,419 of indebtedness, an average for each of the latter of \$10,953. The larger manufacturing failures in July this year numbered 36, with liabilities of \$14,149,800; there were 14 of the larger trading failures with total indebtedness of \$2,340,919, and 4 large defaults in the class embracing agents and brokers, owing in the aggregate \$3,225,100. The statement covering the month of July 1923 of the larger failures is not materially different for that of July of this year, the total number of such defaults in that month a year ago having been 56, with an indebtedness of \$21,991,166.

As was to be expected, some betterment as to yield was indicated for the growing grain crops during July in the monthly report of the Department of Agriculture, issued on Thursday of this week. The report relates to the condition on Aug. 1. Prospects for the harvest of corn were at that time 61,000,000 bushels larger than a month earlier, while the prospective production of wheat increased during the month 74,000,000 bushels. The corn crop, as now indicated, would still be considerably short of the production in the preceding five years. The condi-

tion for corn on Aug. 1 is placed by the Department experts at 70.7% of normal, contrasting with 72.4% a month earlier and 84.0% the condition of Aug. 1 1923 of the corn crop harvested last year. The area this year is about 2,500,000 acres larger than that of a year ago, but the indicated yield is now placed at 2,576,000,000 bushels, which contrasts with 3,046,000,000 bushels, harvested in 1923—in fact, during the past five years there are three years in which the production exceeded 3,000,000,000 bushels and one in which it was only slightly less than that figure. The deterioration of corn during July of 1.3 points, as shown by the condition report, is much less than usually occurs during that month, although the corn crop, owing to the early backwardness of the season, shows in many sections a poor stand, short stalks and yellow color. In some States too much rain is reported; also, drowning and abandonment of acreage. In other sections drouth has interfered with the progress of the crop. With a very late fall there may be further recovery, at least so far as production is concerned, and it is important to note that the Aug. 1 report, as shown above, indicates an increased yield during July of 76,000,000 bushels. It is in some of the larger producing corn States that the condition is particularly poor. For Iowa, the Aug. 1 condition this year is 74%, and Illinois 70%. Missouri reports 70%, while for Ohio and Indiana only 59% is shown. Nebraska reports 80%, but production is estimated at only 211,046,000 bushels.

As to winter wheat a yield per acre of 16 bushels is now estimated by the Department, which is somewhat higher than for any year since 1915. For the past three years the yield per acre was 14.0, 14.2 and 14.3 bushels, respectively, the latter 1923. The area this year is only 36,898,000 acres, very much less than for any year since 1913 and the estimated yield of winter wheat for this year of 589,000,000 bushels, compares with 543,000,000 bushels a month earlier, and with 572,340,000 bushels the actual production for 1923. Likewise as to spring wheat, the area is considerably smaller than for any season in the past ten or twelve years, but the yield, as now indicated, will be larger than last year—in fact, of the preceding ten years there are only three years in which the yield of spring wheat was larger than is now indicated for 1924. A production for the current year of 225,000,000 bushels is the estimate, which contrasts with 197,000,000 bushels, the estimate of July 1 this year and with 213,401,000 bushels harvested in 1923. There was some slight deterioration in spring wheat during July, the condition, 79.7% Aug. 1, comparing with 81.9% a month earlier, but with 69.6% the Aug. 1 condition of the 1923 crop. Minnesota leads the other spring wheat States, the condition Aug. 1 this year being 94%; for North Dakota it is 88% and for South Dakota 90%, while the condition for the State of Washington is given as only 39%. The production forecasts of other crops Aug. 1 this year includes oats, 1,439,000,000 bushels, as contrasted with 1,356,000,000 bushels, the estimate a month ago, and 1,316,000,000 bushels, the harvest of 1923; barley, 184,000,000 bushels; rye, 65,800,000 bushels; white potatoes, 399,000,000 bushels; sweet potatoes, 80,800,000 bushels, and tobacco, 1,202,000,000 pounds. The estimate showing the carry-over of oats from the preceding year, which is made at this time, is 5% of last year's crop, or 65,256,000 bushels, which contrasts with 70,965,-

000 bushels, the carry-over of the preceding year, and 92,982,000 bushels the five-year average.

The experiment of a semi-monthly Government report on the growing cotton crop produced yesterday the second midsummer estimate of production this year, issued by the Department of Agriculture at Washington. The condition on Aug. 1 this year is placed at 67.4% of normal. This contrasts with 71.2% of normal on June 25 1924, a deterioration during the intervening five weeks and two days of 3.8 points, and with 67.2% on July 25 1923, at which time the deterioration, during the preceding four weeks and two days, had been 2.7 points. As a matter of record it may be well to note that during the period this year from June 25 to Aug. 1 the condition declined 1.1 points up to July 16, and 2.7 points during the following two weeks. The estimate of production for this year is now placed at 12,351,000 bales; two weeks ago it was 11,934,000 bales, and on June 25, 12,144,000 bales. The present estimate is based on an average of 146.3 pounds to the acre, while for July 16 this year the estimate was 141.3 pounds. The encouraging feature of the entire situation as to the growing cotton crop this year is the very large area planted, 40,403,000 acres, the official estimate of the Department and confirmed by all other reports. The final outturn is of course problematical. For 1923, the yield per acre was only 130.6 pounds, which was exceptionally low. Some deterioration in July is quite customary, in 1918 it was 12.2 points, but ordinarily it is during August that the most serious losses occur. Last year the production of cotton was 10,128,478 bales; two years ago, 9,761,817 bales; 1921, 7,953,641 bales, but in 1920, 13,439,603 bales.

For the last-mentioned year the area harvested was 36,383,000 acres; the yield per acre, 170.8 pounds; the condition on June 25, 70.7%, July 25, 74.1%, Aug. 25, 67.5%, and Sept. 25, 59.1%, which was quite exceptionally good.

Conditions in Texas this year, as indicated by the latest cotton report, are quite satisfactory, and almost anything as to a very large production may happen in that State. The condition there on Aug. 1 was 66%; July 16, 69% and June 25, 70%, a decline in five weeks of 4 points; in 1923 the decline in four weeks to July 25 was 6 points, and the ten-year average is 5 points. For some of the other States of large production, a loss appears during the 37-day period from June 25 to Aug. 1 this year. Comparison with preceding years must be made with the 30-day period from June 25 to July 25. North Carolina, this year, shows a loss of 15 points in contrast with a loss of 1 point, the ten-year average; for South Carolina the corresponding figures are respectively 9 points and 3 points; Alabama, 4 points and 7 points; Mississippi, 7 points and 3 points, and Louisiana, 20 points and 6 points. These all indicate deterioration in each instance. On the other hand Oklahoma, which has come to occupy the position of an important cotton growing State, shows a gain this year during the 37 days under review, or 4 points, or from 72% on June 25 to 76% on Aug. 1, which contrasts with a loss of 1 point the ten-year average. Likewise, as to Arkansas there is a gain this year up to Aug. 1 of 3 points, against a loss of 2 points, the ten-year average. Missouri reports a gain of 12 points for this year; likewise, some of the other smaller States.

For Georgia the decrease this year in condition up to Aug. 1 has been only 2 points; last year it was 8 points and the ten-year average is 3 points.

The political developments in Europe this week have been of unusual importance and significance. At a plenary session of the Inter-Allied Conference in London a week ago to-day an agreement was reached by the Allies on a plan for putting the Dawes report into effect. An invitation was sent to the Germans that night. They arrived in London on Tuesday and have been present at several conferences since. Thursday evening it was reported from London that the Allies and Germans had reached an agreement on the question of defaults. An agreement on all points is expected soon. The British Parliament will be summoned to meet on Sept. 30 to act on the Irish boundary question unless the Ulster Government disposes of the matter before that time. Through the personal intervention of Prime Minister MacDonald a commercial and also a general treaty between Great Britain and the Russian Soviet Government were worked out on Wednesday, although it was reported a short time before that negotiations had been broken off.

As was forecast in our issue of last week, a plenary session of the Inter-Allied Conference was held in London a week ago to-day, the outcome of which was most satisfactory. The New York "Times" correspondent cabled that evening that "full agreement was reached by the Inter-Allied Conference to-day on all points of the proposed program for carrying the Dawes reparations plan into effect. As the result of the successful completion of the many days of tense labors an invitation to Germany to send a delegation to confer on the program was at once dispatched." It was said that after the reports of the three committees had been examined and adopted, "Premier MacDonald rose and, shaking hands with Premier Herriot, exclaimed, according to one version: 'Now we are all agreed Satan alone can separate us. Now, if you will allow me, I am going to send the invitation to the Germans.'" The New York "Times" representative said that "M. Herriot expressed the pleasure which the results achieved had given to himself and his colleagues and he felt sure to the whole of France. All delegates then exchanged a handclasp." The correspondent added that "James A. Logan Jr., the American expert, is reported to have described the Conference as 'the biggest success of all the allied gatherings since Versailles.'" He said also that "in British official circles the day is called 'the most satisfactory since the opening of the Conference,' and in French quarters similar expressions were heard." Commenting further upon the results of the plenary session, the "Times" correspondent said that "for the result obtained much credit is given to the practical initiative shown by the American 'unofficial observers,' and in particular by the opportune suggestions put forward by Mr. Logan at critical moments in the committee discussions. It was asserted here to-day that American and British bankers who will be principally concerned in underwriting the loan to Germany are expected to regard the decisions of the Conference as satisfactory from their special point of view. There is, however, some disappointment on the part of British experts over the Big Seven's deci-

sion to allow the French claim that one dissenter on the Transfer Committee could appeal for arbitration."

According to all the Paris cablegrams last Sunday, the French were well pleased with the outcome of the London Conference. The Paris correspondent of the New York "Times" cabled a week ago to-night that, "on this, the tenth anniversary of the declaration of war, there is greater contentment in Paris to-night than for many months. The news from London that an agreement has at last been reached and the French plan of arbitration accepted has been received with delight. Even his adversaries confess that Premier Herriot has done much better than was expected in maintaining the French position, while yet reaching an agreement, and though the Conference has still to face the critical period of negotiation with the Germans there is a sturdy hope of ultimate success." Continuing to outline the French attitude, the "Times" representative said: "Yesterday, when the Chamber and Senate adjourned sine die there was apparent a disposition to let the Government work in peace, which has never been seen since M. Herriot took office, and a further disposition to hope for a solution even at the cost of what the Nationalists would call great sacrifices. It is no exaggeration to say that a majority of Frenchmen, and even those in Parliament, have come at last to the belief that the reparations question has been a political affair far too long, and that Premier Herriot hit the right note in his declaration in London when he maintained that at last 'the problem has been taken out of the domain of politics and its settlement must be far more easy, because in the future it must rest on a positive, practical basis.'"

Prime Minister MacDonald made a statement in the House of Commons on Monday relative to the agreement reached by the Allies a week ago to-day. The New York "Times" representative in London said that, "although to-day was a bank holiday, there was a full attendance in the House of Commons when the Premier rose to make his statement respecting the Inter-Allied Conference. He was evidently well pleased with the results thus far achieved, and, though many searching questions were put to him, he apparently succeeded in convincing the House that good work had been accomplished. At the end of the day it was predicted that, barring unexpected difficulties being raised by the German delegation, the Conference would conclude its labors by the end of the week, and that the Dawes plan would have a fair trial." The correspondent added that "Premier MacDonald, in presenting a formal statement of the nature of the agreement reached, took occasion to defend the bankers against the charges of dictation brought against them and to express the obligation of the Conference to them for their advice and assistance."

Another plenary session of the Inter-Allied Conference was held at the Prime Minister's official residence, 10 Downing Street, at noon on Tuesday, at which the German representatives were present. Mr. MacDonald made an address of welcome and Chancellor Marx replied. The Prime Minister "formally handed to the German delegation the protocol embodying the program of the Conference for putting the Dawes reparations report into effect." The London correspondent of the Associated Press said

that, "in welcoming the Germans Mr. MacDonald said the Conference was most anxious the Dawes plan be carried out, not because it had to be, but because it was the common desire of everybody concerned to make good their undertakings to carry it out. The Conference, he continued, already had reached certain understandings which it wished to communicate to and discuss with the German Government, with a view to reaching an agreement. He emphatically reminded the Germans, as he had reminded the Allied delegates when the Conference opened, that the only business before the delegates was the Dawes report, and that the deliberations must be confined to that subject. The Prime Minister expressed the hope that by the exercise of a spirit of co-operation the London Conference of 1924 would reach a successful conclusion at the earliest possible moment and thus make really possible friendly relations among the various European Governments."

It seems that "Chancellor Marx replied in German, which was translated into English and French. He thanked the British Prime Minister for the welcome extended and he outlined the principles the Germans purposed to follow. He said it was a task of the greatest importance that the Conference was confronting, for upon its success depended the fate of Germany and the fate of Europe. Good-will and sincerity were necessary for success, and in that spirit the German delegation purposed to negotiate." The Associated Press correspondent said that "the German Chancellor confirmed the declaration which had already been made that the German Government regarded the Dawes report as a suitable basis for the solution of the reparations problem. He said his Government was ready to go ahead with the draft bills prepared by the organizing committee of the Dawes report and which must be passed in Berlin before the scheme can become effective." The plenary session of the Conference on Tuesday "lasted only 30 minutes." According to the London cable dispatches, "the German delegates, headed by Chancellor Marx, Foreign Minister Stresemann and Finance Minister Luther, arrived in London at 8.30 a. m., fully prepared for the meeting, having familiarized themselves with the action of the Conference committees while en route from Berlin. They were accompanied from Harwich by Dr. Gustav Sthamer, the German Ambassador in London." It was also said that "the German delegates, through their spokesman, Herr Spiecker, said they wished to assist in finding the best method of putting the Dawes report into effect without alteration and in the spirit of its author and that they would contribute their part to its loyal fulfillment."

It was reported also that "Prime Minister MacDonald was insistent on the necessity of speeding up the Conference. He remarked that the German delegates were all young and able-bodied men and were capable of working morning, noon and night. He hoped thus that they would get through their labor very quickly, and he was particularly anxious that they should, if necessary, sit through Friday night, so that he might catch the 4 a. m. express for Scotland on Saturday."

According to an Associated Press dispatch from London Wednesday evening, "the Germans worked all night and completed their reply to the protocol at 3 o'clock this morning." It was stated also that "American experts who read the German memorandum and covering letter, submitted to the Allies to-

day, said they did not believe the objections raised were likely to prove a serious bar to the success of the program the Inter-Allied body had worked out for making the Dawes plan effective." The Associated Press representative said that "the memorandum was an 18-page document accompanied by a covering letter. It was a broad survey, from the German point of view, of the whole program of the Inter-Allied Conference, as worked out for the launching of the Dawes plan." It became known in London during the afternoon that the "Big Fourteen" would "re-assemble at 9 o'clock this [Wednesday] evening." The reply of the Germans was further outlined in part as follows: "It did not go into details, but presented the German viewpoint regarding the experts' report on defaults and sanctions, on the fiscal and economic unity of Germany, and on the transfer of reparations payments, the three divisions into which the Conference work was divided. In the covering letter which the Germans presented two important questions outside the Conference were raised. The first was the military evacuation of the Ruhr and the other zones outside the Rhineland, and the second was the question of the retention of the Allied railway men in the Ruhr."

Commenting upon the expectation of the ultimate success of the Conference, the London representative of the New York "Times" said in a cable dispatch Wednesday evening that "in no quarter are doubts expressed as to the eventual success of the Conference. Only in some circles is it held that the work of detail before the delegates and experts is so large that it will not be humanly possible to conclude it this week, and even in these circles Wednesday of next week is spoken of as the earliest date by which the resolutions of the Conference can be signed, sealed and delivered." He added that "the American observers are as confident as the British. The German delegates are hopeful, and the French spokesmen say it looks like fair weather ahead. Chancellor Marx and his colleagues have made a decidedly good impression, convincing all impartial observers that they have come to London with a sincere desire to discuss the Dawes plan as practical men, anxious to have it put into operation." Later dispatches emphasized the fact that substantial progress had been made at the two sessions with the German representatives on Wednesday. Word was received from London the next afternoon that "the Allies and the Germans have reached a complete agreement on the manner in which the defaults are to be declared under the Dawes plan." It was explained that "the Council of Fourteen to-day adopted the full text of the report of the first committee of the Inter-Allied Conference. The Council will meet again at 5 p. m. to take up the report of the third committee." The Associated Press representative in the British capital said that "Frank B. Kellogg, the American Ambassador, told the newspaper men after the first session of the Council, that the whole atmosphere of the Conference was good. Although the chief difficulties were considered to be centred in consideration of the reports of the second and third committees, he was optimistic and believed an agreement would be reached without undue difficulties." The New York "Times" correspondent said in a dispatch yesterday morning that "prediction is made to-night [Thursday] that the Conference on the Dawes report will be brought to a successful con-

clusion by the middle of next week and that the plan for the payment of reparations by Germany which the experts proposed and upon which the Conference is working can be put into operation, after the economic evacuation of the Ruhr, by Oct. 5." He asserted also that "more was accomplished to-day than in any one previous day of the conference, according to the statement of one qualified observer." The question of defaults was fully settled at Thursday's session. According to an Associated Press dispatch from London last evening, "despite the rapid progress being made toward an agreement with the Germans, the Conference for putting the Dawes reparations plan into effect probably will not end before the middle of next week it was said by a British spokesman to-day. Prime Minister MacDonald has given up hope of getting further away from Downing Street than his nearby official country residence at Chequers Court during the week-end."

It became known in London last Saturday afternoon that "the invitation to Germany was addressed by Premier MacDonald this afternoon to the German Ambassador here and was immediately telegraphed to Berlin. The German representatives are expected here on Monday." Word came from Berlin the same evening that "the invitation to the Germans to join the London Conference was received that evening through Ambassador Sthamer. The Cabinet, which met immediately, accepted the invitation, indicating that the German delegation, which consists of Chancellor Marx, the Minister of Foreign Affairs, Dr. Stresemann, and the Minister of Finance, Dr. Luther, and many other officials and experts, will try its best to reach London in time for the Tuesday session." The Associated Press representative in the German capital said that "President Ebert presided at an executive session of the Cabinet to-day at which the line of action to be followed by the German delegates at the London Conference was mapped out. It developed that at least a dozen Under-Secretaries will accompany Chancellor Marx, Foreign Minister Stresemann and Minister of Finance Luther to London."

Cabling on the evening of Aug. 3 the London correspondent of the New York "Herald Tribune" observed that "to-morrow—just ten years to the day since England declared war on Germany—Chancellor Marx and Foreign Minister Stresemann, representing the German Government, will start for London to confer with Allied representatives who at last are united in an economic and political policy as they were in military leadership under Marshal Foch in the closing chapters of the World War." Continuing he declared that "Germany's Chancellor and Foreign Minister come to London, not to negotiate an agreement but to hear the terms upon which the Allies are prepared to help Germany reorganize herself economically and financially so that she can pay reparations for the war. The success of the Allied policy, formulated at a conference here by Europe's foremost statesmen and financiers, who had the Dawes plan as a basis for solving the reparations problems, is dependent upon the good-will of the Germans, but it will go hard with them if they attempt to haggle or bargain." According to Berlin cable dispatches Monday evening "the German delegation to the Inter-Allied Conference left for London shortly after 9 o'clock this morning. The dele-

gation is composed of Chancellor Marx, Foreign Minister Stresemann, Finance Minister Luther and Herr Von Schubert, Foreign Office Commissioner. Accompanying the plenipotentiaries were representatives of Prussia and Bavaria and a number of experts." It was stated also that Alanson B. Houghton, the American Ambassador to Germany, will leave for London on Tuesday. Mr. Houghton expects to remain in the English capital until the conclusion of the Inter-Allied Conference."

Unusual significance was attached in advance to the visit to Berlin of Secretary of State and Mrs. Hughes. Careful preparations had been made for their safety as well as comfort, as there had been rumors of a demonstration by the Communists. Berlin dispatches stated that "Secretary Hughes, accompanied by Mrs. Hughes, arrived at Friedrichstrasse station here at ten minutes past 7 o'clock this [Sunday] morning on the express from Brussels via Cologne." It was added that "he was received by American Ambassador Houghton and Consul-General Coffin, with the Embassy and consulate staffs. On the train with Mr. Hughes was Counselor Robbins of the Embassy, who met him at Cologne. Mr. Hughes proceeded immediately to the American Embassy on Wilhelmplatz, where he remained until time to go to the Presidential Palace, a short distance away, for luncheon." With respect to Mr. Hughes's meeting with President Ebert the New York "Times" representative said that "for nearly half an hour Secretary Hughes and President Ebert conferred together to-day, the only others present at the conference being Ambassador Houghton and Mr. Beck, Mr. Hughes's private secretary. The conference took place at the President's palace, and it is understood that Mr. Hughes earnestly urged upon the German President to impress upon the German delegation to the London Conference that they discuss nothing there except the actual acceptance of the Dawes report. Mr. Hughes, it is understood, even insisted upon the necessity for the German delegation to refrain from discussing the Ruhr evacuation, deeming this outside the province of the Dawes report." The correspondent observed that "much significance is attached here to this intimate and unforeseen private talk between the American Secretary and the German President since the advice said to have been given by Mr. Hughes, if followed, will entail upon the German delegates at London a policy quite different from the one foreshadowed by recent press statements here and information emanating from the German Foreign Office, implying that the Germans at London would adopt a vigorous attitude on a number of matters, especially Ruhr evacuation." He reported furthermore that "at 1.30 o'clock this [Sunday] afternoon Secretary Hughes sat down to a luncheon tendered him by President Ebert, held in the large dining room of the Presidential Palace on Wilhelmstrasse. Secretary Hughes sat between Frau Ebert and Frau Stresemann, wife of the Foreign Minister. Directly across from him sat President Ebert, with Mrs. Hughes." Among other prominent guests were "President von Stauss of the Deutsche Bank and his wife; Herr Mendelssohn and Herr von Schwabach, both prominent bankers, and Baron von Maltzahn and Herr von Schubert of the Foreign Office." The "Times" representative declared that "significance is attached to the presence at the luncheon of von Stauss, Mendelssohn and von

Schwabach, representing the leading German financial interests." Continuing his account of this seemingly pleasing and successful social affair, the correspondent said that "after the luncheon the party adjourned to the big garden of the Presidential Palace, where Mr. Hughes had an animated conversation with Herr Marx and Herr Stresemann. The guests enjoyed themselves so well that the party did not break up until 5 o'clock, being one of the most animated ever given by the German President." He stated also that "it is understood that in conversing with President Ebert, Secretary Hughes took up relations between Germany and Soviet Russia. Herr Ebert explained, it is said, that Germany, finding nothing but enmity to the westward, had been forced to keep on a friendly footing with her big eastern neighbor." In an interview with American newspaper correspondents before leaving Berlin Secretary Hughes was quoted as saying that "the Dawes report initiates a new era and its execution is absolutely essential to the reconstruction of the shattered post-war economics." He was reported to have expressed the belief that "Europe has turned the corner—the wish may be father to the belief, but from what I have seen I really think we have turned the corner." Mr. and Mrs. Hughes sailed from Bremen on Tuesday on the steamship President Harding for New York.

It will be interesting indeed to see how Premier Herriot comes out of the Inter-Allied Conference politically with his own people, particularly his opponents in the French Parliament. According to a special Paris dispatch to "The Sun" Wednesday evening, "the holiday-making Deputies and Senators expect to be recalled from the summer beaches to receive Premier Herriot's explanations of the London Conference on Tuesday. A debate will follow and there is no doubt that Herriot will be given a vote of confidence from both Houses." The correspondent suggested, however, that "such a vote will not be a clear indication of the doubts and suspicions aroused by the course of the London negotiations. The opposition has not disarmed and Herriot, despite a tremendous swing around of the exchanges has not yet succeeded in capturing the sympathy of the big five of the Paris press which, with circulations running well over 5,000,000, always seek to reflect rather than to form popular feeling." Continuing to outline this situation, the correspondent said: "The French surrendered quite a lot in London, and in the last critical conversations mean to sell their military exaction of the Ruhr to the best advantage, if possible retaining some kind of control over the Rhenish and Westphalian railway system. Indeed, Herriot is being urged to consider the military evacuation of the Ruhr as a matter solely affecting France and Belgium, which sent troops, and Italy, which sent a few engineers, and to negotiate at London directly with the Germans, ignoring the British on the ground that they held and still hold the Ruhr occupation a breach of the Treaty of Versailles and hence are not concerned in the evacuation."

From the outset at the Inter-Allied Conference Prime Minister MacDonald has maintained steadfastly that the question of Inter-Allied war debts should not be presented. According to an Associated Press dispatch from London Tuesday evening, "in French circles to-night the view was expressed that

the present parleys would be followed soon by another conference at which the question of cancellation of Inter-Allied war debts would be discussed. France from the start has been in favor of cancellation, and one of her spokesmen said there was a growing hope that she would soon have her efforts seconded by Premier MacDonald." The correspondent also said that "M. Clementel, the French Finance Minister, discussed the question with Mr. MacDonald, and it is understood he found the British Premier sympathetic. It is learned that M. Clementel sought to obtain assurance from the British Prime Minister that his views had undergone no change since his correspondence on the subject with M. Poincare. In this correspondence Mr. MacDonald is understood to have said that the question of Inter-Allied debts was closely interwoven with the German reparations question. With the reparations question well on the way toward solution through the inauguration of the Dawes plan, France is now pressing for a parley to consider the debt situation. The British Government has been reported as sympathetic toward the French views on cancellation of war debts within certain well-defined limitations, which, of course, would have to take into account Great Britain's obligations under ex-Premier Baldwin's settlement of Great Britain's debt to the United States." It was stated in a London Associated Press dispatch last evening that "the Allied delegates to the Inter-Allied Conference this afternoon, in the presence of the American representatives to the Conference, discussed the feasibility of holding a conference in Paris in the near future to discuss the question of Inter-Allied war debts. The proposed conference would be separate entirely from the other Paris pourparlers, which will concern themselves with the allocation of the reparations payments. Observers at the Inter-Allied Conference believe it will be decided definitely to hold the debt discussions in Paris at an early date."

The Irish boundary question was under active discussion all week. On Wednesday afternoon "Colonial Secretary J. H. Thomas announced in Commons that after a full and frank discussion of the Irish boundary problem with members of the Free State, the Government had decided to summon Parliament on Sept. 30 to deal with the question unless, by that time, the Ulster Government had nominated boundary commissioners in accordance with the provisions of the Anglo-Irish treaty." The Associated Press correspondent added that "in the meantime, Mr. Thomas said, the Government would introduce to-day a bill providing for the settlement of the question along the lines previously indicated by Government spokesmen." Continuing, he said that "Mr. Thomas, after outlining the events which led to his visit to Dublin yesterday, said the British Government, in order to leave no doubt in the minds of the Irish people and of the world, of its determination to carry the treaty into effect, had decided to ask Parliament to meet Sept. 30, instead of Oct. 21. On that day the Government would move the second reading of the Irish Bill, unless by that time the Ulster Government had nominated its members of the boundary commission. Mr. Thomas hoped, however, that the authorities of the Free State would be able to satisfy their people that the British Government and the British people meant to keep faith with them and to afford no shadow of an excuse for

the accusation that Great Britain had been false in any way to the treaty solemnly entered into with the people of the Free State." It seems that Mr. Thomas, accompanied by Arthur Henderson, Secretary for Home Affairs, left London Monday evening for Dublin as a result of a telephone communication received from William T. Cosgrave, head of the Free State Government. According to an Associated Press dispatch from London, the report was in circulation there that Mr. Cosgrave "had found, upon his return from London, that his Ministerial colleagues were not prepared to support the British Government's proposal to introduce in the present session of Parliament a bill amending the Anglo-Irish treaty, but to defer its passage until October." The situation was further explained as follows: "According to this version, the Free State Ministers insisted immediate action was necessary to prevent the Republicans taking things in their own hands and overturning the Dublin Government. Mr. Cosgrave, it was added, accordingly telephoned Premier MacDonald, who conferred hurriedly with the Colonial Secretary and arranged that he and Mr. Henderson should go forthwith to Dublin."

Word was received from London Tuesday afternoon that "the negotiations between the representatives of Great Britain and Soviet Russia have broken down and the projected treaty will not be signed, it was announced this morning by the Foreign Office." Very circumstantial accounts then followed as to the reasons for the collapse. In view of all this genuine surprise was expressed here the very next afternoon when it became known that not only had the negotiations been renewed, but also that a trade agreement had been reached. The same evening "the Under-Secretary for Foreign Affairs, Arthur Ponsonby, announced in the House of Commons that a final settlement with the Soviet representatives was reached this afternoon and two treaties had been negotiated, a commercial treaty and a general treaty." The New York "Times" representative rather enthusiastically declared that, "like the phoenix, the Anglo-Soviet conference to-day rose from its ashes of yesterday. Its revivification was due entirely to the personal intervention of Premier MacDonald, who, if equally successful with the Conference on the Dawes report and the Irish crisis, need fear no foe in the political arena for years to come." In relating how the Prime Minister forged success out of seeming failure the "Times" representative said that, "early in the day exchanges of views regarding the rock on which the Anglo-Russia Conference had split yesterday resulted in the suggestion of a likely basis of agreement, which made it possible for two experts on either side to be nominated to draw up a new formula to replace Article 14 in the general treaty, which had been a bone of contention. The Conference met again in the afternoon. In ten minutes it had approved the basis of a formula, and then Mr. Ponsonby was free to go over to the House of Commons and make his promised statement. There he announced that an agreement had been reached with the Russian delegation and that a commercial and general treaty would be signed tomorrow." The New York "Herald Tribune" correspondent said that "on the important questions of Russia's pre-war debts to this country and the British loan to the Soviets the new agreement does not mention specific figures, but defines in general terms

the attitude to be adopted in each case. The Soviets agree to recognize their liability to the British bondholders and promise to negotiate separately with them. Miscellaneous claims are to be investigated, and a lump sum to be agreed on for their settlement. Britain, on her side, undertakes to guarantee a loan for Russia." He outlined other features of the treaty in part as follows: "At the Foreign Office this [Wednesday] afternoon a new text of the disputed Clause 14 was evolved. Under its terms the British recognize the foreign trade monopoly of the Soviet Government and grant diplomatic immunity to a limited number of the members of the Russian trade delegation now in London. The new treaty also will contain an anti-propaganda clause, officially described as in some respects more severe than that in the Anglo-Russian trade agreement. On the question of the definition of territorial waters the document is vague. It likewise makes no mention of the amount or terms of the proposed loan to Russia. In the commercial treaty which will be signed coincidentally with the general treaty, Britain receives unconditionally 'most favored nation' treatment for exports to Russia, and in return admits Soviet Russia to an export credit scheme of the British Government. Provision is also made for arbitration of commercial disputes."

It was made clear in London cable advices on Thursday that Prime Minister MacDonald was determined to put through the Russian treaty as soon as possible. The Associated Press correspondent said that "the proposal of Prime Minister MacDonald to sign forthwith the treaty between Great Britain and Soviet Russia, which was drawn up by the Anglo-Russian Conference yesterday, drew a vigorous attack from the opposition when debate on the question was resumed in the House of Commons this morning." He added that "the Prime Minister refused to yield one inch to the onslaught and finally scored a victory when an amendment proposing adjournment of the House until to-morrow for further discussion of the question, was defeated by 157 to 77. The attack by the opposition at times produced acrimonious language and bitter comment. 'I want to sign the treaty to-day,' was Mr. MacDonald's challenging reply to his opponents. He added that the House would be free to consider the treaty, to amend it, to pass it or to reject it. The Prime Minister said he insisted upon signing the treaty immediately." In outlining the situation, the London correspondent of "The Sun" said: "Although the draft of the treaties was signed to-day, Parliament will have to ratify as well as sanction the Government guarantee of the proposed loan of 40 or 50 million pounds. So the crux of the situation will arise when Parliament reassembles, but the political leaders realize that Parliament would take a great responsibility in throwing over the treaties after they had once been signed by MacDonald on behalf of the Government. MacDonald himself confessed to-day that the treaty, while the best obtainable, did not make him very happy, which was interpreted in many quarters as meaning that certain sections of his own party had to be reckoned with. What has happened now is that Parliament will have to take the responsibility if the treaty is thrown down. The terms of the treaty show a complete about-face by the British Government on the question of a guaranteed loan to Soviet Russia, for on May 20 MacDonald said there could be no question of any Government guarantee for such

a loan. Balancing this, however, advocates of the treaty can show a similar volteface by the Russians on the question of annulment of debts of the former Imperial and provisional Russian Government, which they now mean to settle, although not in full. Lloyd George again criticized the treaty to-day, this time on the score that it held out the promise of a guaranteed loan to Russia before anything was settled about the enormous sum owed by the Russian Government to this country." The treaties were signed at 6 o'clock last evening "by representatives of the two nations." The Associated Press correspondent said that "Prime Minister MacDonald and Arthur Ponsonby, Under-Secretary for Foreign Affairs, signed for Great Britain, while Adolph Joffe, Christian Rakovsky, Tomski, and Sheinmann signed for the Russian Government." He also pointed out that "the treaty does not contain the name of King George, because the Russians have no titular head of their Government. Thus, the Russians signed for their Government as a whole and the Britons only for their Government with no mention of the Sovereign." The New York "Herald Tribune" correspondent said that "an exchange of Ambassadors between the two nations is expected immediately."

No change has been made in official discount rates at leading European centres from 10% in Berlin; 7% in Norway and Denmark; 6% in Paris; 5½% in Belgium and Sweden; 5% in Holland and Madrid and 4% in London and Switzerland. In London the open market discount rate was maintained and short bills finished at 3¾%, against 3⅝@3¾%, with three months' bills at 3 13-16%, against 3 15-16% last week. Money on call has moved up to 3⅜%, but closed at 2⅜%, as compared with 2½% the close a week ago. Open market discounts at Paris were quoted at 5%, against 5@5¼% last week and in Switzerland at 3⅞%, against 3 9-16@3⅝% the previous week.

A small loss in gold (£1,078) was shown by the Bank of England in its statement for the week ended Aug. 6, at the same time that reserve was reduced £14,000 as a result of an increase of £15,000 in note circulation. The proportion of reserve to liabilities was not changed, being reported at 16⅞%, the same as a week ago. Last year the ratio was 18% and a year earlier 16⅞%. Public deposits continue to expand, and registered a further addition of £1,117,000, but "other" deposits fell £1,055,000, while the bank's temporary loans to the Government declined £2,520,000. Loans on other securities expanded £2,642,000. Gold holdings now are £128,307,665, against £127,645,821 a year ago and £127,399,880 in 1922. Reserve aggregates £20,950,000, which compares with £21,304,656 in 1923 and £20,307,670 the year before. Note circulation amounts to £127,106,000, as against £126,091,165 last year and £125,542,210 in 1922. As for loans the total is £78,736,000. Last year it was £68,723,507 and a year earlier £75,450,390. Clearings through the London banks for the week totaled £686,995,000. This compares with £699,730,000 last week and £559,735,000 a year ago. Agitation for an advance in the bank's official discount rate seems subsiding and less talk has been heard on the subject this week, while the rate remains as heretofore at 4%. We append herewith comparisons of the principal items of the Bank of England statement extending over a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1924. Aug. 6.	1923. Aug. 8.	1922. Aug. 9.	1921. Aug. 10.	1920. Aug. 11.
	£	£	£	£	£
Circulation.....	127,106,000	126,091,165	125,542,210	127,564,270	125,527,795
Public deposits.....	13,310,000	10,427,839	16,238,919	18,258,625	15,999,059
Other deposits.....	110,936,000	108,317,879	104,500,212	114,196,547	124,018,988
Government securities	43,242,000	46,783,731	43,032,505	50,115,365	68,250,449
Other securities.....	78,736,000	68,723,507	75,450,390	81,107,097	73,805,565
Reserve notes & coin	20,950,000	21,304,656	20,307,670	19,266,384	15,989,757
Coin and bullion.....	128,307,665	127,645,821	127,399,880	128,380,654	123,067,552
Proportion of reserve					
to liabilities.....	16 7/8 %	18 %	16 7/8 %	14.54 %	11.41 %
Bank rate.....	4 %	4 %	3 %	5 1/4 %	7 %

The Bank of France in its statement this week shows a new high record for note circulation, the total outstanding now being no less than 40,571,700,000 francs. The new high figure is the result of an expansion of 247,085,000 francs during the week, following an increase of 242,902,000 francs last week, the aggregate augmentation in that item for the two weeks falling just short of half a billion francs. Last year at this time the total of notes in circulation stood at 37,426,071,090 francs, as against 36,449,878,260 francs in 1922. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. A further small increase of 49,525 francs for the week was shown in the gold item. The Bank's gold holdings, therefore, now aggregate 5,543,589,150 francs, comparing with 5,537,892,683 francs at the corresponding date last year and with 5,530,590,065 francs the year previous; of the foregoing amounts 1,864,320,900 francs were held abroad in 1924, 1,864,344,927 francs in 1923 and 1,948,367,056 francs in 1922. During the week silver gained 90,000 francs, advances rose 147,318,000 francs and general deposits were augmented by 16,023,000 francs. On the other hand, bills discounted fell off no less than 570,983,000 francs, while Treasury deposits were reduced 3,020,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1923 and 1922 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Aug. 7 1924.	Status as of— Aug. 9 1923.	Aug. 10 1922.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....Inc.	49,525	3,679,268,250	3,673,547,755	3,582,223,008
Abroad.....	No change	1,864,320,900	1,864,344,927	1,948,367,056
Total.....Inc.	49,525	5,543,589,150	5,537,892,683	5,530,590,065
Silver.....Inc.	90,000	300,280,000	294,073,614	285,409,12
Bills discounted.....Dec	570,983,000	4,562,868,000	2,470,254,659	1,994,057,306
Advances.....Inc.	147,318,000	2,800,788,000	2,164,039,137	2,187,456,752
Note circulation.....Inc.	247,085,000	40,571,700,000	37,426,071,090	36,449,878,260
Treasury deposits.....Dec.	3,020,000	12,524,000	16,971,469	13,665,324
General deposits.....Inc.	16,023,000	2,186,941,000	2,011,125,234	2,210,843,444

The weekly statement of the Imperial Bank of Germany, issued as of July 31, was featured by another prodigious increase in note circulation—201,508,598,000,000,000,000 marks, which carried the total outstanding up to 1,240,040,486,761,000,000,000 marks, another new high record, and comparing with 42,995,000,000,000 marks a year ago and 189,000,000,000 marks in 1922. Accompanying this expansion was a record-breaking decline in deposits, totaling 317,791,223,000,000,000,000 marks, while holdings of Rentenbank notes fell 175,219,956,000,000,000,000 marks. Treasury and loan association notes were reduced 100,000,000,000,000,000 marks, notes of other banks 104,000,000,000,000 marks, Rentenmark bills and checks 6,242,958,000,000,000 marks, advances 39,050,000,000,000,000 marks, Rentenmark discounts and advances 6,115,720,000,000,000 marks, investments 24,884,000,000,000 marks, and other liabilities 2,783,044,000,000,000. Increases of 6,570,291,000,000,000 marks in bills of exchange and checks and of 67,318,000,000,000,000,

000 marks in other assets were reported. There was also an increase of 1,100,000,000,000,000 marks in liabilities resulting from discounted bills payable in Berlin. Gold holdings expanded 6,270,000 marks to 484,322,000 marks, of which 44,948,000 marks are deposited abroad.

The Federal Reserve Bank statements, issued Thursday afternoon, revealed further contraction in rediscounting operations and, for the System as a whole, a loss in gold holdings. The System's report showed that gold holdings had been reduced \$29,000,000, while rediscounting of Government secured paper fell \$13,200,000 and "other" bills \$17,000,000. Bills purchased in the open market declined \$2,300,000. Total bills discounted are now down to \$273,638,000, as compared with \$823,102,000 a year ago. Earning assets, however, expanded \$7,600,000 because of a further addition to the holdings of United States Government securities. Deposits fell off \$5,000,000, and there was a decrease of \$5,500,000 in the amount of Federal Reserve notes in actual circulation. The New York Bank in its operations with the interior through the Gold Settlement Fund, gained gold to the amount of \$5,800,000, while here also rediscounts of all classes of paper decreased, in the aggregate \$7,400,000. Total bills discounted now stand at only \$31,720,000, in comparison with \$222,872,000 last year. Earning assets decreased \$13,800,000 and deposits slightly over \$600,000. The amount of Federal Reserve notes in circulation diminished \$3,000,000. Member bank reserve accounts increased \$5,300,000 in the combined statement, but remained virtually stationary locally. As these changes largely offset each other, the reserve ratios continued at close to the levels of the previous week. That of the System declined .5%, to 82.5%, while at New York an increase of .6%, to 83.6%, was shown.

Last Saturday's statement of the New York Clearing House banks and trust companies (issued on Saturday) showed a further small reduction in surplus, accompanied by substantial accessions to both loans and deposits. The loan item expanded \$61,860,000. Net demand deposits showed a gain of \$28,134,000, which brought the total to \$4,498,061,000, exclusive of \$14,894,000 in Government deposits. In time deposits there was another addition of \$7,191,000, to \$537,492,000. A decline of \$3,954,000 was reported in cash in own vaults of members of the Federal Reserve Bank, to \$40,768,000, which, however, is not counted as reserve. Reserves of State banks and trust companies in own vaults declined \$325,000, although the reserve of these same institutions kept in other depositories increased \$440,000. Member banks reserve with the Reserve Bank fell off \$104,000. While this change was hardly sufficient to affect surplus reserve much, the heavy expansion in deposits was responsible for a decrease of \$3,914,810, reducing excess reserves to \$25,960,580 from \$29,875,390 a week earlier. The figures here given for surplus are based on 13% reserves for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of \$40,768,000 held by these member banks on Saturday last.

About the money market itself there is little or nothing new to report. Call loans at this centre have remained at 2%. Some concessions below the former minimum of about 2 1/2% for time money were

reported. The most interesting development in relation to the local money market was the rather unexpected announcement after the close of business Thursday afternoon of a further reduction in the rediscount rate of the New York Federal Reserve Bank from $3\frac{1}{2}$ to 3%. The Governors always have acted on changes in rates at their meeting Wednesday afternoons. After their usual gathering on that day this week it was announced that no change had been made. Thursday afternoon the reduction to 3% was made known. The $3\frac{1}{2}$ % rate had been in effect since June 12, previous to which date it had been 4%. The 3% rate is said to be the lowest in effect since the organization of the Federal Reserve System and also the lowest of any central bank in the world. The Street is still expecting that the Treasury will offer its certificates on a 2% basis. In some banking circles the prediction is made that the American share of an international loan to Germany will be offered within five or six weeks. Speculation in stocks at the rate of more than 1,000,000 shares a day for over two weeks is believed to have increased brokers' loans somewhat. The commercial demand for funds must be increasing moderately. In view of these considerations temporarily higher rates for call money at least would be natural.

As to money rates in detail, call loans continue to be negotiated at the 2% level that has been in effect for several weeks past, this having again been the high and the low quotation, as also the basis at which renewals were made, on each business day of the week, from Monday to Friday. In the outside market funds were readily available at $1\frac{1}{2}$ %. For fixed date maturities the undertone was easy and rates were lowered to 2% for sixty days, against $2\frac{1}{2}$ %; ninety days ranged at $2\frac{1}{2}$ @ $2\frac{3}{4}$ %, four and five months 3% and six months $3\frac{1}{4}$ %; the same as last week. Time funds were in almost unlimited supply. A slightly broader inquiry was noted, although the market was at no time active. Some loans for moderate amounts were placed in the shorter periods. The former differential between regular mixed collateral and all industrials is no longer observed.

Commercial paper shared in the general ease and the range is now 3 @ $3\frac{1}{4}$ % for four to six months' names of choice character, against $3\frac{1}{4}$ @ $3\frac{1}{2}$ %, with names not so well known at $3\frac{1}{2}$ @ $3\frac{3}{4}$ %, against $3\frac{3}{4}$ % a week ago. Most of the business in prime names is being done at the outside figure: the 3% level applies mainly to New England mill paper. A good demand was noted from both country and city institutions, but the supply of offerings was light.

Banks' and bankers' acceptances have not been changed from the levels previously current, and the tone of the market has been steady. Offerings were limited, and this served to check business, so that the market was quiet and featureless, notwithstanding the pronounced ease in the call loan division. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has not been changed from $1\frac{1}{2}$ %. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 2% bid and $1\frac{7}{8}$ % asked for bills running 30 days, $2\frac{1}{8}$ % bid and 2% asked for bills running 60 and 90 days, and $2\frac{1}{4}$ % bid and $2\frac{1}{8}$ % asked for bills running 120 days, $2\frac{1}{2}$ % bid and $2\frac{3}{8}$ % asked for 150 days and $2\frac{5}{8}$ % bid and $2\frac{3}{8}$ % asked for bills

running for 180 days. Open market quotations were as follows:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	$2\frac{1}{4}$ @2	$2\frac{1}{4}$ @2	$2\frac{1}{4}$ @2
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	$2\frac{1}{4}$ bid		
Eligible non-member banks.....	$2\frac{1}{4}$ bid		

The Federal Reserve Bank of New York this week (effective on the 8th inst.) reduced its rediscount rate on all classes of paper from $3\frac{1}{2}$ % to 3%. The present is the third reduction to be made in the past few months by the bank, the lowering of the rate on May 1 from $4\frac{1}{2}$ % to 4% being followed by a further change on June 12, when the $3\frac{1}{2}$ % rate was made effective. We refer further to this week's change in an item in another part of our paper. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT
AUG. 8 1924.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months, but Within 9 Months.
	Com'rcial & Agri- cul. & Livest'k Paper. n.e.s.	Secur. by U. S. Govt. Oblig- ations.	Bankers' Accep- tances.	Trade Accep- tances.	Agri- cul. and Livestock Paper.	Agri- cul. and Livestock Paper.
Boston.....	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$
New York.....	3	3	3	3	3	3
Philadelphia.....	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$
Cleveland.....	4	4	4	4	4	4
Richmond.....	4	4	4	4	4	4
Atlanta.....	4	4	4	4	4	4
Chicago.....	4	4	4	4	4	4
St. Louis.....	4	4	4	4	4	4
Minneapolis.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Kansas City.....	4	4	4	4	4	4
Dallas.....	4	4	4	4	4	4
San Francisco.....	4	4	4	4	4	4

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

The sterling exchange market responded to improvement in the outlook for a speedy and satisfactory settlement of the reparations issue by a sharp rise which eventually carried demand bills up to $4\ 54\frac{1}{4}$, an advance of 13 cents from the close on Friday last and the highest level of the year. This compares with a low figure of $4\ 20\frac{1}{2}$ for 1924, touched in the latter part of January, and the post-war low of \$3 18 on Feb. 4 1920. In keeping with this, trading for a while was quite active and sterling bills changed hands in round amounts. In the initial dealings, notwithstanding the intervention of a bank holiday in London on Monday, buying in this market was brisk and it soon became apparent that the inquiry was fairly representative. At one time or another nearly all of the large international banking houses were said to have participated in the movement to buy sterling exchange and on three consecutive days quotations made gains of more than 2 cents in the pound. A general feeling of optimism prevailed, especially after it became known that France's terms regarding German loan guarantees had been accepted. Many market observers at once jumped to the conclusion that this meant the wind up of the parleys and the immediate putting into effect of the Dawes plan. Later, however, bankers came to a realization that there are still some obstacles to overcome. The result was withdrawals from the buying side of the market and a rush to take profits. Sales for this purpose were responsible for a gradual lowering in prices. At the close, however, there was a rush of buying orders which sent prices up to the highest level of the week. While some of the early-week buying was of speculative origin, a fairly consid-

erable proportion was for account of commercial interests. Expectations of a higher Bank of England rate appear to have been abandoned for the moment, and the belief is growing that perhaps it may be as well to allow sterling to advance of its own accord, especially since settlement of reparations troubles is calculated to bring improvement.

Referring to the day-to-day rates, sterling exchange on Saturday last was strong and higher, and demand, under the impetus of brisk buying, moved up to 4 42 11-16@4 43 $\frac{3}{4}$, cable transfers to 4 42 15-16@4 44 and sixty days to 4 40 7-16@4 41 $\frac{1}{2}$; trading was unusually active for a half-day session. On Monday favorable foreign news induced another sharp advance, to the highest point of the year for demand, namely 4 44 $\frac{1}{2}$ @4 45 $\frac{3}{4}$, while cable transfers ranged between 4 44 $\frac{3}{4}$ @4 46 and sixty days between 4 42 $\frac{1}{4}$ @4 43 $\frac{1}{2}$; practically all of the big banking concerns were in the market as buyers of sterling. After early firmness, reaction set in on Tuesday and some of the gains were lost; demand sold up to 4 45 $\frac{1}{4}$ @4 46 $\frac{3}{4}$, cable transfers to 4 45 $\frac{1}{2}$ @4 47 and sixty days to 4 43@4 44 $\frac{1}{2}$; profit-taking sales figured in the closing decline. Wednesday irregularity developed and while prices were maintained, the trend was a shade easier, at 4 45 $\frac{1}{4}$ @4 46 3-16 for demand, 4 45 $\frac{1}{2}$ @4 47 7-16 for cable transfers and 4 43@4 43 15-16 for sixty days; trading was less active. Lack of decisive developments abroad and unusually high temperatures here combined to halt trading on Thursday and the market was dull; the undertone, however, was firm and demand again advanced, to 4 46 $\frac{1}{4}$ @4 50 13-16, with cable transfers at 4 46 $\frac{1}{2}$ @4 51 1-16 and sixty days at 4 44@4 48 9-16. On Friday prices were strong, and the day's range was the highest of the week, namely, 4 51 $\frac{1}{8}$ @4 54 $\frac{1}{4}$ for demand, 4 51 $\frac{3}{8}$ @4 54 $\frac{1}{2}$ for cable transfers and 4 48 $\frac{7}{8}$ @4 52 for sixty days. Closing quotations were 4 48 $\frac{7}{8}$ for sixty days, 4 51 $\frac{1}{8}$ for demand and 4 51 $\frac{3}{8}$ for cable transfers. Commercial sight bills finished at 4 51, sixty days at 4 48 $\frac{1}{2}$, ninety days at 4 47 $\frac{1}{4}$, documents for payment (sixty days) at 4 48 $\frac{3}{4}$ and seven-day grain bills at 4 50 $\frac{1}{2}$. Cotton and grain for payment closed at 4 51.

So far as could be learned, no gold was received this week. It is understood, however, that a small consignment of the precious metal is on its way to this country from the Argentine.

Continental exchange likewise reflected betterment in European conditions and several of the leading currencies established notable gains. French francs, as usual, took the lead, and under the stimulus of a buying movement of substantial proportions shot up from 5.21 $\frac{1}{4}$ —the opening quotation—to 5.66, an advance of 45 points. Antwerp currency was similarly affected, rising from 4.67 to 5.17; although the bulk of the trading was in Paris exchange, on which attention continues to be concentrated. Following the establishment of these new high-record levels, realizing sales set in and some of the gains were lost. While most of the business was for foreign account, a feature of the week was the fact that for the first time in a protracted period local bankers took part actively in market operations. This applies more especially to the first half of the week, when a wave of enthusiasm swept over the market and brisk buying developed in franc exchange. In some quarters disappointment was expressed that the advance in the franc had not been carried much

further, although on the other hand it is held by some that France's economic position does not at this time warrant high levels. For the third week in succession the Bank of France has issued a poor bank statement, showing heavy expansion in note circulation. In the later dealings encouraging reports on the London Conference sent prices to the highest point of the week and the close was strong.

Aside from the activity in francs, the market for the Continental currencies was more or less in neglect. Italian lire were dealt in to a limited extent and moved up about 13 points to 4.48 $\frac{1}{2}$. German marks and Austrian kronen failed to deviate as much as a fraction from the fixed and nominal levels of recent months. Greek drachmae and the exchanges of the minor Central European countries were firmly held but with slight variation in either direction. For a while trading in francs subsided and many of the larger operators either turned sellers or withdrew completely and the market once more resumed a waiting attitude. But this was temporary and before the close buying was resumed and values again began to ascend.

The London check rate on Paris finished at 83.45, comparing with 80.75 last week. In New York, sight bills on the French centre closed at 5.48 $\frac{3}{4}$, against 5.12 $\frac{1}{2}$; cable transfers at 5.49 $\frac{3}{4}$, against 5.13 $\frac{1}{2}$; commercial sight bills at 5.47 $\frac{3}{4}$, against 5.11 $\frac{1}{2}$, and commercial sixty days at 5.42 $\frac{3}{4}$, against 5.06 $\frac{1}{4}$ a week ago. Closing rates for Antwerp francs were 5.05 for checks and 5.06 for cable transfers, as compared with 4.65 and 4.66 a week earlier. Reichsmarks finished at 0.000000000024 (unchanged). Austrian kronen remained at 0.0014 $\frac{1}{8}$, the same as heretofore. Lire closed the week at 4.48 $\frac{1}{2}$ for bankers' sight bills and 4.49 $\frac{1}{2}$ for cable remittances. This compares with 4.32 $\frac{1}{2}$ and 4.33 $\frac{1}{2}$. Exchange on Czechoslovakia finished at 2.95 $\frac{3}{4}$, against 2.96 $\frac{3}{4}$; on Bucharest at 0.45 $\frac{1}{4}$, against 0.44; on Poland at 19 $\frac{1}{4}$ (unchanged), and on Finland at 2.52, against 2.51 $\frac{1}{2}$ the preceding week. Greek exchange closed at 1.77 $\frac{3}{4}$ for checks and 1.78 $\frac{1}{4}$ for cable transfers, as contrasted with 1.71 $\frac{3}{4}$ and 1.72 $\frac{1}{4}$ last week.

Movements in the former neutral exchanges were in line with those in the other Continentals and in sterling and gains of as much as 70 points were recorded in guilders. Swiss francs bounded up from 18.64 to 18.97. In the Scandinavian currencies improvement was less pronounced except for Swedish crowns, which advanced to 26.68, while Norwegian currency gained more than 28 points. Spanish pesetas also advanced but to a lesser extent.

Bankers' sight on Amsterdam closed at 38.89, against 38.22; cable transfers at 38.93, against 38.26; commercial sight bills at 38.83, against 38.16, and commercial sixty days at 38.47, against 37.08 a week ago. Swiss francs finished at 18.97 for bankers' sight bills and 18.98 for cable transfers, in comparison with 18.61 and 18.62 last week. Copenhagen checks closed at 16.20 and cable transfers at 16.24, against 16.06 and 16.10. Checks on Sweden finished at 26.63 and cable transfers at 26.67, against 26.59 and 26.63, while checks on Norway, which were favorably affected by flotation of the new \$25,000,000 loan, closed at 13.81 and cable transfers at 13.85, against 13.53 and 13.57 the preceding week. Spanish pesetas closed at 13.45 for checks and 13.47 for cable remittances. Last week the close was 13.35 and 13.37.

In the South American exchanges strength, if not activity, was a feature, and Argentine checks moved up to 33.67, while cable transfers were quoted at

33.72, against 32.96 and 33.01 last week. Brazilian exchange was firmer and finished at 10.08 for checks and 10.13 for cable transfers, as compared with 9.69 and 9.74 a week ago. Chilean exchange ruled weak, but rallied and closed at 9.93, against 9.75 a week earlier, while Peru finished at 4 14, against 4 13 last week.

Far Eastern exchange was quiet, but firm and higher. Hong Kong closed at 54 $\frac{1}{8}$ @54 $\frac{3}{8}$, against 53 $\frac{1}{8}$ @53 $\frac{1}{2}$; Shanghai, 74 $\frac{3}{4}$ @75 $\frac{1}{4}$, against 73 $\frac{1}{4}$ @73 $\frac{3}{4}$; Yokohama, 42 $\frac{1}{4}$ @42 $\frac{1}{2}$, against 41 $\frac{5}{8}$ @42; Manila, 49 $\frac{3}{8}$ @49 $\frac{5}{8}$, against 49 $\frac{3}{8}$ @49 $\frac{5}{8}$; Singapore, 53@53 $\frac{1}{4}$, against 51 $\frac{1}{2}$ @51 $\frac{3}{4}$; Bombay, 32 $\frac{3}{4}$ @33, against 32 $\frac{3}{8}$ @32 $\frac{5}{8}$, and Calcutta, 33 $\frac{1}{8}$ @33 $\frac{3}{8}$, against 32 $\frac{1}{2}$ @32 $\frac{7}{8}$.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, AUG. 2 1924 TO AUG. 8 1924, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Aug. 2.	Aug. 4.	Aug. 5.	Aug. 6.	Aug. 7.	Aug. 8.
EUROPE—						
Austria, krone.....	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc.....	.0474	.0476	.0497	.0506	.0505	.0512
Bulgaria, lev.....	.007295	.007300	.007256	.007233	.007280	.007289
Czechoslovakia, krone	.029711	.029716	.029687	.029547	.029495	.029581
Denmark, krone.....	.1614	.1618	.1629	.1616	.1611	.1622
England, pound sterling.....	4.4365	4.4505	4.4658	4.4561	4.4733	4.5324
Finland, markka.....	.025109	.025109	.025122	.025129	.025128	.025138
France, franc.....	.0528	.0532	.0549	.0544	.0548	.0560
Germany, reichsmark	a	a	a	a	a	a
Greece, drachma.....	.017169	.017237	.017450	.017450	.017552	.017734
Holland, guilder.....	.3537	.3548	.3564	.3558	.3565	.3596
Hungary, korona.....	.000012	.000013	.000012	.000013	.000013	.000013
Italy, lira.....	.0436	.0437	.0441	.0440	.0442	.0450
Norway, krone.....	.1362	.1375	.1387	.1380	.1389	.1391
Poland, zloty.....	.1922	.1926	.1923	.1922	.1922	.1927
Portugal, escudo.....	.0285	.0288	.0288	.0290	.0291	.0296
Rumania, leu.....	.004384	.004402	.004428	.004508	.004492	.004514
Spain, peseta.....	.1342	.1345	.1348	.1345	.1347	.1346
Sweden, krona.....	.2665	.2665	.2665	.2664	.2664	.2667
Switzerland, franc.....	.1866	.1872	.1886	.1884	.1889	.1901
Yugoslavia, dinar.....	.011949	.011990	.012107	.012159	.012206	.012314
ASIA—						
China—						
Chefoo, tael.....	.7408	.7400	.7379	.7388	.7358	.7433
Hankow, tael.....	.7425	.7419	.7425	.7422	.7394	.7459
Shanghai, tael.....	.7258	.7259	.7289	.7281	.7266	.7331
Tientsin, tael.....	.7533	.7483	.7463	.7471	.7450	.7508
Hongkong dollar.....	.5282	.5281	.5312	.5307	.5303	.5343
Mexican dollar.....	.5194	.5164	.5229	.5236	.5246	.5265
Tientsin or Peking dollar.....	.5217	.5217	.5250	.5254	.5250	.5304
Yuan dollar.....	.5233	.5233	.5325	.5321	.5317	.5371
India, rupee.....	.3211	.3238	.3238	.3229	.3225	.3232
Japan, yen.....	.4115	.4118	.4117	.4119	.4123	.4133
Singapore (S.S.) dollar.....	.5104	.5091	.5094	.5113	.5142	.5217
NORTH AMER.—						
Canada, dollar.....	.997281	.998049	.998050	.997611	.996534	.997168
Cuba, peso.....	.999125	.998750	.999063	.999188	.999188	.999313
Mexico, peso.....	.488906	.489219	.489219	.489531	.489583	.489219
Newfoundland, dollar.....	.994375	.995000	.995063	.994688	.994438	.994813
SOUTH AMER.—						
Argentina, peso (gold).....	.7533	.7566	.7596	.7569	.7578	.7647
Brazil, milreis.....	.0974	.0975	.0979	.0988	.0988	.0993
Chile, peso (paper).....	.0981	.0991	.0981	.0995	.0978	.0988
Uruguay, peso.....	.7680	.7747	.7757	.7755	.7745	.7789

a Quotations for German reichsmarks have been: Aug. 2, .000000000000239; Aug. 4, .000000000000238; Aug. 5, .000000000000236; Aug. 6, .000000000000239; Aug. 7, .000000000000239; Aug. 8, .000000000000239.

The New York Clearing House banks in their operations with interior banking institutions have gained \$3,217,638 net in cash as a result of the currency movements for the week ended Aug. 7. Their receipts from the interior have aggregated \$4,089,138, while the shipments have reached \$871,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ending Aug. 7.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$4,089,138	\$871,500	Gain 3,217,638

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Aug. 2.	Monday, Aug. 4.	Tuesday, Aug. 5.	Wednesday, Aug. 6.	Thursday, Aug. 7.	Friday, Aug. 8.	Aggregate for Week.
\$ 72,000,000	\$ 81,000,000	\$ 44,000,000	\$ 59,000,000	\$ 60,000,000	\$ 56,000,000	Cr. 372,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Aug. 7 1924.			Aug. 9 1923.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 128,307,587	£ —	£ 128,307,587	£ 127,645,821	£ —	£ 127,645,821
France.....	147,169,589	12,000,000	159,169,589	146,941,901	11,760,000	158,701,901
Germany.....	24,216,100	1,436,550	25,652,650	33,567,150	3,475,400	37,042,550
Aus.-Hun.....	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain.....	101,381,000	26,426,000	127,807,000	101,031,000	26,167,000	127,198,000
Italy.....	35,449,000	3,415,000	38,864,000	35,532,000	3,027,000	38,559,000
Netherl'ds.....	44,300,000	907,000	45,207,000	48,483,000	902,000	49,385,000
Nat. Belg.....	10,819,000	2,644,000	13,463,000	10,789,000	2,497,000	13,286,000
Switzerl'd.....	20,232,000	3,946,000	24,178,000	20,986,000	4,094,000	25,080,000
Sweden.....	13,845,000	—	13,845,000	15,164,000	—	15,164,000
Denmark.....	11,642,000	975,000	12,617,000	12,674,000	178,000	12,852,000
Norway.....	8,182,000	—	8,182,000	8,182,000	—	8,182,000
Total week.....	547,543,276	51,750,550	599,293,826	562,995,872	52,600,400	615,596,272
Prev. week.....	546,785,873	51,504,400	598,290,273	563,980,455	52,525,400	616,505,855

a Gold holdings of the Bank of France this year are exclusive of £74,573,977 held abroad. b No recent figures.

The Proposals of the London Conference— A Victory for Arbitration.

"There are two ways of settling great political disagreements, cannon and arbitration," Premier Herriot is quoted as having said to a French newspaper correspondent in London. "I chose arbitration." As far as the settlement of the reparations problem was concerned the danger of resort to cannon, except in a figurative sense, was probably remote, but there will be general satisfaction that the policy of coercion which has played so large a part in the reparations controversy for more than two and a half years has been quietly put at one side by the London Conference, and that a cordial agreement among the Allies has been reached on lines which treat the reparations question in a spirit of conciliation and business-like adjustment which augurs well for peace.

Stripped of technicalities and side issues, the Conference had before it four main questions upon whose decision the success of the Dawes plan was felt to depend, and to all of which the principle of arbitration was in one way or another applied. The first of these questions concerned the security for the loan of 800,000,000 gold marks which American and British bankers were expected to raise; the second had to do with the treatment of a possible default by Germany in meeting the obligations imposed by the Dawes report; while the third related to the interpretation of the Dawes plan in case of doubt in the future regarding any of its provisions or their proper application. The fourth question, of minor importance in comparison with the others, but one which for a time taxed the ingenuity of the allied-experts, involved arrangements for continuing the delivery to France of certain German products beyond the date at which, under the Treaty of Versailles, delivery could be claimed in the form of reparations payments in kind.

The understandings that were eventually reached on these various points, while they involved no little sacrifice of opposing contentions, aptly illustrate the truth of M. Herriot's remark that arbitration is better than cannon. The question of security for the

loan, the rock on which it seemed for a time that the Conference might split, was disposed of by an agreement to make the loan a first lien upon the German revenues available for the payment of reparations, together with the further agreement that, in the event of German default or the necessity of a resort to sanctions, the loan should be safeguarded and its claim to priority maintained. What in some ways is of almost equal importance was the assurance, implicit in the action of the Conference as a whole, that the Dawes plan was not to be dismembered but was to be applied integrally and in good faith. The adoption of these business-like agreements and understandings, cheerfully acquiesced in by the Allied representatives once their fundamental importance was realized, not only served to emphasize the economic rather than the political character of the arrangements that had to be made, but also went far to clear the way for all the remaining parts of the settlement.

A decision regarding the second question, that of a possible German default, was rendered difficult because of the strong feeling on the part of France, not shared in the same measure by the other Powers, that something more than mere German acquiescence was necessary to insure the carrying out of the Dawes plan, and also because of an equally strong feeling on the part of the other Governments and the American and British bankers that authority to declare a default, and to proceed with the imposition of sanctions, ought not to be left to the Reparations Commission, a body in which, under the Treaty of Versailles, France has a preponderant voice. The agreement finally worked out provides that while the duty of adjudging default as a fact shall rest in the first instance with the Commission, any member of the Commission may cause an appeal to be taken to an impartial arbitral commission of three members, the President of which shall be an American; that no Government shall take sanctions against Germany until a default shall have been declared under the conditions just stated; and that the sanctions, if any, to be taken shall follow only after a conference between the Governments both as to the nature of the sanctions and as to the way in which they are to be applied. In the decision by the Reparations Commission regarding the fact in default, moreover, the American representative is to have the right to speak and to vote.

The third question, that of how best to deal with any differences that may arise regarding the meaning or application of the Dawes proposals, was settled by providing for a reference of the controversy by the Reparations Commission, in the first instance, to a committee composed of the agent general for reparations payments, the trustee or trustees for railway and industrial mortgage bonds, the railway commissioner, the bank commissioner and the commissioner of controlled revenues. If, following the report of this committee, the Reparations Commission, the American member again participating, shall reach a unanimous conclusion as to the action to be taken, the German Government is to be invited to put such action into effect; otherwise the matter is to go finally to a committee of three independent and impartial judges, chosen by agreement between the Commission and the German Government, or, in default of such agreement, by the President for the time being of the Permanent Court of International Justice at The Hague.

A related problem, and, as it turned out, the knot-tiest which arose, had to do with the determination of whether or not the "concerted financial maneuvers," intended to take advantage of or to embarrass the transfer of reparations funds from Germany to the Allies, which the Dawes report foresaw as a possible danger, had at any given time in fact occurred. In France, in particular, the extensive powers conferred upon the transfer committee by the Dawes report, and the bearing of large accumulations of funds in Germany and their transfer abroad upon the rate of exchange, appear to have suggested the need of further regulation and safeguard than the report provided. The agreement finally reached provides that in case the transfer committee created by the Dawes plan shall be equally divided on the question of fact, reference shall be had to an independent arbitrator who is a financial expert; while in case a majority of the transfer committee shall decide that the financial maneuvers in question have not occurred, and hence, presumably, that the accumulated funds in the hands of the agent general for reparations payments may properly be distributed among the Allied claimants, any member of the minority may appeal to an arbitral tribunal of three financial experts, the chairman of which is to be an American.

The minor question of the continuance of deliveries by Germany of certain products which may be desired by French industries was settled by a proposal authorizing the transfer committee to use the reparations funds at its disposal to pay for such deliveries, the issue again to be referred to arbitration in case of disagreement.

An examination of these various proposals, to which there is apparently good reason for hoping that the German Government will agree, shows that while France, the Government whose claim to substantial rather than merely formal guarantees has been most insistently asserted, relinquishes none of the rights which it has claimed under the Treaty of Versailles, the enforcement of its claims is hereafter to be pursued under arrangements designed to insure an impartial consideration of all aspects of the case. What is true of France at this point is, of course, true of all the other Allied Governments. General interest and the common good, in other words, have triumphed over particular interest or advantage, and a regular and impartial procedure, to all appearances amply safeguarded, takes the place of individual or national judgments. What is equally to the point, Germany appears in the new arrangements very much less as an enemy to be coerced, and very much more as a nation with which honorable and friendly relations are to be re-established than has been the case at any preceding conference. The obligation to pay remains, and the right to resort to sanctions has not been surrendered, but the new atmosphere which the Conference has created resembles that of a court of law, in which all parties have equal rights rather than that of a political forum in which a dominant party has its way by virtue of its superior strength.

In the credit for this really great achievement all of the members of the Conference are entitled to share, yet special praise is due to M. Herriot for the graceful manner in which French contentions were yielded, and for the frank recognition of arbitration and conciliation as to the statesmanlike road out of a long-standing difficulty. The credit to which M. Herriot is entitled is the greater because of the ex-

istence of an aggressive and powerful political opposition in France, ready to make the most of anything that could be construed as weakness; and it is much to be hoped that his confidence in the willingness of the French people to accept a practical and straightforward settlement, even at the cost of sacrificing ingrained prejudices and fears, may be justified by the event. It is not for us in this country to show elation at the unexpectedly prominent part which America played in the Conference, but we have a right to be grateful that the American unofficial representatives, speaking for a Government which has no interest in the reparations settlement save the furtherance of world peace and economic recovery, wielded a moderating and constructive influence throughout the deliberations, and that the unprecedented responsibilities which have been devolved upon individual American citizens in carrying out the plans that have been made should be regarded in Europe as a moral guarantee that what is done will be done faithfully, competently, impartially and well.

Wheat: The Political Football.

On Western prairies shocks of wheat are golden in the sun. It is summer time in Kansas. Slowly these serried armies of economic deliverance move Northward into the strongholds of "progressivism." And the soothsayers of politics do say they will vanquish the La Follette movement without striking a blow. Then, as your predilections may argue for you, the result will be Mr. Davis or Mr. Coolidge. How potent these little yellow grains in the Government of the United States of America!

We are told there is to be a shortage in Canada. Bad weather—bad crops. We imagine that in Western provinces of that vast country there has also been a shortage in politics. Farmers have not been politically instructed to sow less and reap more. Be this as it may, Kansas is to have a bumper crop—Kansas where once the luxurious Peffer whiskers grew, and sockless Jerry was sent to Congress. How cruel is nature—earth, air and water, even the benignant sun? conspiring to destroy the "depression" that gave power to the "bloc" in our recent Congress. And at the untimely hour of the opening of a campaign. Verily when one politician blows cold, the other blows hot!

Listen to the glowing words of this dispatch from Topeka to the New York "Times" dated July 24 1924. (We put in the year because the full date marks an epoch in political history.) Here is part of a long analysis of the wheat situation: "Those farmers benefited by this contribution" (money for seed contributed by members of Chicago, Kansas City and Wichita Boards of Trade, Chambers of Commerce and other organizations) "especially are outstanding examples of the power of wheat to create sudden prosperity. Last year, unable to buy a few bushels of wheat to seed their crops, this year they are shipping in thousands of dollars worth of new implements, building material and automobiles—one county alone received a shipment of 125 'combines'—the machine that cuts and threshes the wheat at one operation—and nearly every one of the combines was paid for with cash." The author of this inspiring, if not inspired, dispatch does not explain to us how a single set of farmers so poor they could not buy seed wheat last year are now so rich they can pay cash for expensive "combines" to cut

and thresh a crop *before* it is cut or threshed. but perhaps this is not necessary when the object is (or is this only a wild suspicion of ours?) to show the folly of La Follette. At any rate, they have millions of bushels of wheat to spare in Kansas, the Northwest "is optimistic," and the price per bushel continues to rise.

One shudders to think what would have been the fate of Kansas and the Northwest if farmers had all listened to the admonitions to reduce the acreage to the scarcity point. The scarcity (actually or potentially as time will show) occurs, but it is far away from the Utopian fields of progressivism. Doing less work, planting fewer acres, is best when the other fellow practices it—if he does. But it seems that in this case the elements conspire to make men rich in spite of legislation for relief, which did *not* pass a Republican Congress—conspire in favor of Kansas and against Canada. This conspiracy is sometimes referred to as natural law, and it seems to play no favorites, for in Canada, where there was little opposition from statutory law it was unkind; and in Kansas, where the air was full of relief measures and cries for "help, or we perish," it is buying automobiles and paying off mortgages for the erstwhile poor and perishing. If this is so of what value is the political economy of the famous "farmers' bloc"?

Statistics tell us that wheat constitutes only 6% of our agricultural output value. Yet what tomes of oratory are to be found in the Congressional Record calling for relief measures, instant, for all but dying farmers of the West and Northwest? And now, in the passing of a few short months they are "rolling in wealth." A thousand miles from Washington, D. C., the "wheat belt" begins, and before the crop is harvested, so good are the prospects, the politics of the nation is transformed, and to some who indulge in political prediction, the brave and valiant progressive campaign starts out under a heavy handicap. We cannot find ourselves in accord with this prophecy—but granting that it is well founded, what a magnificent imbecile this wheat farmer must be! When the snows shroud the earth and the range cattle are housed in the barn and there is little to do but sit by the fire and bemoan his fate the farmer is a pessimist, and cries out to Congress, but when Nature takes a hand in the game and instead of an average of five bushels of wheat per acre gives him an "average of fifteen," then he is an optimist and willing to cry down any political movement for his upbuilding. But does not this political scarecrow apply to the politician himself, and may we not say of him "when the devil was sick the devil a monk would be," etc.?

Now—to drop this method of discussion—we are not impressed by this dispatch. It is too early to estimate the total of the wheat crop. It is far too early to know what world-scarcity there will be if any. Consequently, too early to try to estimate the effect on price. Some are saying there is a "Wall Street" conspiracy to boost the price prior to an election. This, of course, is plain "bosh." Speculators are always at work with estimates of surplusages and scarcity. They scan the weather reports for material to run prices up or down. In the end nothing is accomplished—the waves all sink into the sea. But this incessant effort to grind out political pabulum from crop reports and agricultural conditions must some time recoil upon the politicians. Year

after year the farm production goes on. Man and Nature—human sustenance. The politician will learn some time (we know not when) that blocs and movements based on temporary agricultural or transportation conditions are as futile and short-lived as these problems themselves. Every turn of the years shows conclusively that laws and relief measures are just as futile and inefficient.

It is not that the farmer follows or abandons these will-o'-the-wisp remedies as occasion demands or as indications point, but that he learns year by year that they can accomplish nothing in the face of toil applied to soil under the benignant rule of Nature or natural law. Crops will sometimes fail, for one or another natural reason. But they are in the long run always sufficient or mankind would perish from the earth. Money, credit, price, are secondary considerations. And he who preaches that reform known as limitation of acreage, or diversification of crops as against the full use of Nature's peculiar endowment in any given locality, is preaching heresy. As we write, reports indicate a shortage in corn. It may not result—but if it does the "season" is responsible, not any concerted effort on the part of dissatisfied corn growers.

Shallow indeed is the politics that grows out of these changing conditions in any department of our industrialism. We need always, and we need now especially, the broad principles of efficiency in administration of government, its release from these pernicious alliances with theories of relief and reform, and its return to economy, stability and original purpose. Working men and farmers are not fools. They cannot be caught and led by the lariat of special political promise. All of us are swept along to some extent by political currents in time of excitement. Sober second thought of labor and agriculture has never been deceived by these flamboyant political activities in Congress, by these hybrid alliances proclaiming all and gaining nothing. And the next election will show it. The partisan who bolsters up his personal desires by mathematical estimates as to what States will do based on the supposed beliefs and wishes of classes will find himself far astray in results. We do not predict, but we believe the mass of the independents this year will be found in all the parties voting individual convictions—and the third party, lacking cohesion, must, of course, fail.

The Re-Creation of the Sudan.

The Sudan as it dawned on modern attention was a vast mysterious region, chiefly of tradition. We now know that the "Mountain of the Moon," which figured largely in the records, never existed, and the fabulous stores of precious stones and metals, unless they were those subsequently discovered in South Africa, could not be located. It was generally believed that the inhabitants were wild tribes of aboriginal savages, descendants of "Ham," and heirs to the ancient curse. In fact, as a section of Central Africa proves to be the source of some of the mightiest rivers of the earth flowing to distant seas, it has wide areas of highly productive soil and limitless forests of untouched material of measureless value; its virgin minerals await opening; it abounds in water courses and great lakes; its climate, over many degrees of latitude is salubrious; while its population embraces many millions of people of

various races, both Moslem and Pagan. At least 10,000,000 then dwelt within the limited area now known as the Anglo-Egyptian Sudan, though to-day they are reduced to 3,000,000 as a consequence of disastrous war with encroaching whites, and afterwards being left to the ruthless cruelty of the Arab slave seekers.

This latter region is the part now demanding attention. It is the ancient Nubia, with an approximate area of one million square miles from the Egyptian border at the north to Lake Albert at the south, and from the French section of the desert at the west to the Red Sea at the east. In the northern part is the Nubian desert, where already there is much well-watered fertile land. In the centre the mountains arise which are the feature of the southern area. The rainfall further south is from 80 to 100 inches yearly, and there is a region of pestilential swamps.

The history of the territory is short. In 1870 the Khedive, Ismail Pasha, sought the aid of England to restore his lost authority in the interior. Sir Samuel Baker was made Governor-General and established his capital in Gondokoro in the far south. General Gordon succeeded him and pushed the organization of the country with success until 1879, when he retired. Egyptian mismanagement followed, and the Sudanese revolted in 1882. The English Egyptian army of 11,000 men marching against them was annihilated at El-Obeid in 1883. General Gordon was then sent to withdraw the English garrisons. He was surrounded at Khartum, captured and killed by the Mahdi's troops Jan. 26 1885; two days before the arrival of the English under Lord Wolseley tardily dispatched to rescue him. The English then withdrew for ten years; to return in 1894, when their growing interests in the East and in South Africa made it necessary. General Kitchener, with a special force he developed and trained in Egypt, pushed up the Nile, and in September 1898 defeated and destroyed the army of the Mahdi at Omdurman. The Condominium of joint English and Egyptian control was signed Jan. 19 1899 and the new era began.

The only political event of importance was the sudden appearance of a small French force under Major Marchant at Fashoda on the upper Nile threatening England's right of way to the south. Kitchener had to deliver them from destruction by the tribesmen, and, after much discussion and considerable ill-feeling, the French agreed to leave the British sphere of influence undisputed from Darfur and the Bahr-el Gazal eastward.

Baker's and Gordon's work had not been without effect. During the decade of England's withdrawal, by 1889 trade had reopened. English influence was advancing, both from South and East Africa. The region of the Zambesi and the lakes was showing great possibilities, and the Cape to Cairo railway was shaping as a future reality. General Wingate pushed British exploration and influence up the White Nile. The project of the great Assouan Dam to hold in reserve the Nile flood was put into effect. In 1906 the Berber-Suakim railway was opened, giving a direct route of 200 miles to the Red Sea. Under the joint Anglo-Egyptian management the official revenue of the 14 provinces into which the territory was divided was sufficient by 1912 to meet all its expenses. It was evident that the future of the northern section of the country depended solely upon irrigation, and that was only adequately possible

by saving the floods of the upper branches of the Nile.

The complete success of the Assouan Dam in raising Egypt into greatly extended and permanent prosperity, led to the consent of Turkey to have the same engineers repeat it in the Euphrates-Tigris valley, and the "barrage" there was built.

The junction of the White and the Blue Nile at Khartum encloses a triangular tract of 3,000,000 acres known as the Geriza Plain. Irrigation was authorized for a portion, and 300,000 acres, one-tenth of the whole, was assigned to the Sudan Plantation Syndicate to be irrigated by a canal from a dam to be erected on the Blue Nile. The first appropriation was made in 1913. Construction was delayed by the war, but is now rapidly advancing. Already "countless acres of waving cotton plants are to be seen adjoining the arid desert; a swaying carpet of green spangled with the snowy bolls of cotton"; the noble response of the desert to the white man's gift of water. To complete the contract 1,300,000 tons of masonry, iron and steel must be in place in the river by July 15 of next year, and rush work with machines from America and England is the order of the day. The dam, which is 3,025 metres long, is to be raised to 33 metres; and the reservoir will have a capacity of 636,000,000 cubic metres of water. For the canal 13,000,000 metres of soil are to be removed.

On the White Nile another dam will eventually be built to form an integral part of the projected system. Between the Nile and the Red Sea, where lies another vast plain of undeveloped black cotton soil, new canals are to be cut; and a railway of 216 miles has just been completed along the border, joining the line from Khartum to the Red Sea, opening up 15,000 acres of irrigated cotton land, with 100,000 more to follow. One thousand tons of cotton seed was a part of the freight awaiting the opening of the line.

The standard of living is already lifted in the region of these great economic developments, and is slowly improving generally. The Administration has won the confidence of the natives, as it gives free access for all who wish it, to the authorities; and the people, crushed by the slave trade and robbed and disheartened by the Turkish Egyptian control in the 19th century, begin to see the value of the hitherto unknown civilization. The younger generation are growing familiar with the higher standard of living and ideas hitherto undreamed of. It is to be remembered that from the region of the upper Nile came the men who gave to Egypt her strength and won her victories again and again in the great periods of her history.

Encouraged by the achievements wrought by the heroic service of the Oxford Mission in the 19th century among the warlike peoples of the Uganda, which now is a prosperous self-administered Christian community with one of the largest Christian churches in the world, built entirely by themselves, and the subsequent opening of the Zambesi country, the British are led to attempt great changes in the Eastern Sudan which as they advance will surely record themselves in the markets of the world.

At the West, France is also undertaking great enterprises in linking her vast provinces of the Niger and Senegal with Algeria and her territories on the southern shore of the Mediterranean. Of these we have only incomplete detail; but it is certain that in

no direction has the war left stronger impression upon the French. By air as well as by land and sea, France is binding together her African possessions, and the results she long ago attained in Algeria are soon to be exceeded in this far greater field.

An interesting incidental fact is that news has come of the completion of a new automobile highway, 600 miles long, joining the Belgian Congo to the Nile and Lake Albert and the English Sudan; opening with but slight interruption a land route from London, Paris, Berlin and even Pekin, it is claimed, to the Cape of Good Hope.

While the Anglo-Egyptian Sudan, by its rapid development and its large economic possibilities attracts attention as an immediate interest, the Sudan, in its entirety east and west, and in its connection with the Congo and the holdings of the European States in the south, is in fact a new world; perhaps as truly as America was three centuries ago.

Grouping of Railroads in Plans of Consolidation Under Consideration by Inter-State Commerce Commission.

In view of the great interest attaching to the subject the following showing the grouping of roads in the plans of consolidation under consideration by the Inter-State Commerce Commission will doubtless be found useful. It is proposed to consolidate all the roads of the country into nineteen systems, and the number references (No. 1, &c.) show for each road the number of the system to which it is to belong. The alphabetical list of the roads will be found very convenient, and for this we are indebted to Rudolph Diamant, the statistician of the bond department of the Prudential Insurance Co.

—I.-S. C. C. Tentative Plan—		—Ripley Plan—	
	No.		No.
Akron Can & Yo. Not specifically mentioned		Nickel Plate (Lacka)	
Ala Great South. Southern	10	Southern	10
Ala & Vicksburg Southern	10	Southern	10
Ann Arbor. Pere Marquette	6	Pere Marquette	6
Ariz & New Mex. Not specifically mentioned		Status reserved	
Atch Top & S Fe. Santa Fe	16	Santa Fe	16
Atl Birm & Atl. A C L—L & N	11	A C L—L & N	11
Atl & W Point. A C L—L & N	11	A C L—L & N	11
Atl Coast Line. A C L—L & N	11	A C L—L & N	11
Balt Ches & Atl. Pennsylvania	2	Pennsylvania	2
Balt & Ohio. Balt & Ohio	3	Balt & Ohio	3
Bangor & Arroost. N Y Central	1	New England Group	7 or
or New England	7	N Y Central in case New	
or New England-Great Lakes	7a	England Group is split up	
Bess & Lake Erie. Erie	4	Erie (Lehigh Valley)	4
Nickel Plate-Lehigh Valley	5		
Boston & Albany. N Y Central	1	N Y Central	1
New England	7		
New England-Great Lakes	7a		
Boston & Maine. N Y Central	1	New England Group	7 or
New England	7	D & H (Erie) in case New	
New England-Great Lakes	7a	England Group is split up	
Boyne City G & A Pere Marquette	6	Not specifically mentioned	
Buff Roch & Pitts New England-Great Lakes	7a	Nickel Plate (Lacka)	5
Nickel Plate-Lehigh Valley	5		
Buff & Susquehan Erie	4	Not specifically mentioned	
Butte Anaac & Pac Milwaukee-Great North	15	Not specifically mentioned	
Caro Clinch & O. A C L—L & N	11	Southern	10
Illinois Central-Seaboard	12		
Central of Ga. Illinois Central-Seaboard	12	Ill Cent, excl of Seaboard	12
Central Indiana. N Y Central	1	Not specifically mentioned	
Pennsylvania	2		
Central New Eng. Balt & Ohio	3	New England	7
New England	7		
New England-Great Lakes	7a		
Central Pacific. Southern Pac-Rock Island	17	(a) (Main line Mojave brh and Sacramento Val line): Union Pac-Northwest'n	13
		(b) (Remainder): Southern Pac-Rock Island	17
Cent RR of N J. Balt & Ohio	3	Balt & Ohio	3
Central Vermont. Not specifically mentioned		Status remains unchanged	
Charles & W Caro A C L—L & N	11	A C L—L & N	11
Ches & Ohio. Ches & Ohio	8	Ches & Ohio	8
Chicago & Alton. Frisco-Katy-Cotton Belt	18	Frisco-Katy-Cotton Belt	18
Chic Burl & Qu. Burlington-Nor Pacific	14	Burlington-Nor Pacific	14
Chic & East Ill. Chicago-Missouri Pacific	19	(a) West half: Mo Pac	19
		(b) East half: Milw-Gt No	15
Chicago & Erie. Erie	4	Erie	4
Chicago Gt West. Burlington-Nor Pacific	14	(a) Des Moines-Kan City: Union Pacific System	13
		(b) Remainder: Burl-N P	14
Chic Ind & Louis. Balt & Ohio	3	Balt & Ohio	3
Chic Milw & Gary Not specifically mentioned		Milwaukee-Great North	15
Chic Milw & St P Milwaukee-Great North	15	Milwaukee-Great North	15
Chic & North W. Union Pacific-Northwest	13	Union Pacific-Northwest	13
Chic Peo & St L. So Pacific-Rock Island	17	Not specifically mentioned	
Chic R I & Pac. So Pacific-Rock Island	17	So Pacific-Rock Island	17
Chic R I & Pac. So Pacific-Rock Island	17	(a) Excl Watertown brch: So Pacific-Rock Island	17
		(b) Watertown branch: Burlington-Nor Pacific	14
C St P M & O. Union Pacific-Northwest	13	Union Pacific-Northwest	13
Ch Ter H & S E. Milwaukee-Great Nor	15	Milwaukee-Great North	15
Cin Ind & West. Balt & Ohio	3	Balt & Ohio	3
Cin Leb & North. Pennsylvania	2	Pennsylvania	2
Cin N O & T P. Southern	10	Southern	10
Cincinnati North. N Y Central	1	N Y Central	1
C C C & St Louis. N Y Central	1	N Y Central	1
Clev Kal & Sag. N Y Central	1	N Y Central	1

—I. S. C. C. Tentative Plan—		—Ripley Plan—	
	No.		No.
Colo & Southern..Santa Fe	16	Chicago-Mo Pacific	19
Copper Range....Not specifically mentioned		Milwaukee-Great North	15
Cumberland Vall..Pennsylvania	2	Pennsylvania	2
Denver & Rio Gr..Santa Fe	16	Burlington-Nor Pacific	14
Del Lack & West..Erie	4	Nickel Plate (Lacka)	5
or New England-Great Lakes	7a		
Delaware & Hud..Erie	4	Erie	4
or New England-Great Lakes	7a		
Denv & Salt Lake Not specifically mentioned		Burlington-Nor Pacific	14
Denv & Rio Gr....Santa Fe	16	Burlington-Nor Pacific	14
Detroit Tol & Ir..Pere Marquette	6	Pere Marquette	6
Det & Tol Sh Line Nickel Plate-Lehigh Valley	5	Pere Marquette	6
Det Gr H & Milw Not specifically mentioned		Pere Marquette	6
Detroit & Mack...Pere Marquette	6	Pere Marquette	6
Duluth & Iron R..Milwaukee-Great North	15	Milwaukee-Great North	15
Dul Misabe & No Milwaukee-Great North	15	Milwaukee-Great North	15
Dul S S & Atl....Not specifically mentioned		Milwaukee-Great North	15
El Paso & Southw So Pacific-Rock Island	17	Except Colfax branch:	
		So Pacific-Rock Island	17
Erie.....Erie	4	Erie	4
Florida E Coast & C L—L & N	11	Present status retained	
Fonda Johns & Gi N Y Central	1	Not specifically mentioned	
Ft Smith & West..Chicago-Missouri Pacific	19	Frisco-Katy-Cotton Belt	18
Ft Worth & DenC Santa Fe	16	Chicago-Missouri Pacific	19
Ft Worth & RioG Not specifically mentioned		Santa Fe	16
Georgia & Florida A C L—L & N	11	A C L—L & N	11
Ga South & Fla...Southern	10	(a) Macon to Jacksonv-So	10
		(b) Valdosta-Pal-SALSys	
Georgia RR.....Not specifically mentioned		A C L—L & N	11
Grand Rap & Ind..Pennsylvania	2	Pennsylvania	2
Grand Trk West..Not specifically mentioned		Pere Marquette	6
Great Northern..Milwaukee-Great Nor	15	Milwaukee-Great Nor	15
Green Bay & W...Milwaukee-Great Nor	15	Not specifically mentioned	
Gulf Coast Lines (see N O T & M)			
Gulf Colo & S Fe..Santa Fe	16	Paris-Dallas: Frisco-Katy-	
		Cotton Belt	18
		Remainder: Santa Fe	16
Gulf Mobile & No A C L—L & N	11	Illinois Central	12
Gulf & Ship Isl'd..Illinois Central-Seaboard	12	Illinois Central, excl Seab'd	
Hocking Valley...Chesapeake & Ohio	8	Chesapeake & Ohio	8
Hous & Braz Val..Not specifically mentioned		Status reserved	
Illinois Central...Illinois Central-Seaboard	12	Ill Central excl Seaboard	
Int & Grt North...Chicago-Missouri Pacific	19	Chicago-Missouri Pacific	19
Kanawha & W Va Norfolk & Western	9	Norfolk & Western	9
Kanawha & Mich Norfolk & Western	9	Norfolk & Western	9
K C Mex & Or....Chicago-Missouri Pacific	19	(a) Texas Lines: Frisco-	
		Katy-Cotton Belt	18
		(b) Other Lines: Chicago-	
		Missouri Pacific	19
Kansas City Sou..Chicago-Missouri Pacific	19	Chicago-Missouri Pacific	19
Kan Okla & Gulf..Chicago-Missouri Pacific	19	Chicago-Missouri Pacific	19
L Erie & Pittsb...N Y Central	1	Not specifically assigned	
Pennsylvania	2		
L Erie & Western..Nickel Plate-Lehigh Val	5	Nickel Plate (Lackawanna)	5
L Superior & Ishp Union Pacific-Nor West	13	Not specifically included	
Leh & Hud River..Baltimore & Ohio	3	Remains a jointly owned	
New England	7	bridge line	
New Eng-Great Lakes	7a		
Leh & New Eng...Baltimore & Ohio.....	3	New England Group	7
New England	7		
New Eng-Great Lakes	7a		
Lehigh Valley....Nickel Plate-Lehigh Val	5	Erie-Lehigh Valley	5
Long Island....Pennsylvania	2	Pennsylvania	2
Lorain Ash & Sou..Pennsylvania	2	Not specifically assigned	
Erie	4		
Los Ang & S Lake Union Pacific-Nor West	13	Union Pacific-Nor West	13
Louisiana & Ark...Chicago-Missouri Pacific	19	Chicago-Missouri Pacific	19
La Ry & Nav Co..Frisco-Katy-Cotton Belt	18	Frisco-Katy-Cotton Belt	18
Lou Bridge & Ter..Pennsylvania	2	Pennsylvania	2
Lou Hend & St L..A C L-L & N	11	A C L-L & N	11
Louisv & Nashv...A C L-L & N	11	A C L-L & N	11
Maine Central....N Y Central	1	New England Group	7 or
New England	7	N Y Central In case New	
New Eng-Great Lakes	7a	Eng Group is split up	
Md Del & Va....Pennsylvania	2	Pennsylvania	2
Michigan Central N Y Central	1	N Y Central	1
Midland Valley...Sou Pac-Rock Island	17	Not specifically mentioned	
Minn & St Louis..Burlington-Nor Pacific	14	(a) West of Oskaloosa:	
		Burlington-Nor Pac	14
		(b) Oskaloosa to Peoria:	
		Union Pac-Nor West	13
		Milwaukee-Great North	15
		Not specifically mentioned	
		(a) Moberly to Hannibal:	
		Union Pac-Nor West	13
		(b) All other lines:	
		Frisco-Katy-Cot Belt	18
		Santa Fe	16
		Chicago-Missouri Pacific	19
		Chicago-Missouri Pacific	19
		Southern*	10
		Not specifically assigned	

—I-S. C. C. Tentative Plan—		No.	Reply Plan		No.
New Ori & N E.....	Southern	10	Southern		10
N O Tex & Mex.....	Chicago-Nor Pac	19	aEast of De Quincy: S Fe. 16		16
			bW of De Qu'y: Ch-NoPac		19
N Y Central.....	New York Central	1	New York Central		1
N Y Chic & St L.....	Nickel Plate-Lehigh Val...	5	Nickel Plate (Lacka.)		5
N Y N H & Hart.....	Baltimore & Ohio	3	New England Group		7
	or New England	7			
	or New England-Grt Lakes	7a			
N Y Ont & West.....	New England	7	Erie		4
	New England-Grt Lakes	7a			
N Y Phila & Norf.....	Pennsylvania	2	Pennsylvania		2
N Y Susq & West.....	Erie	4	Erie		4
Norfolk Southern.....	A C L-L & N	11	A C L-L & N		11
Norfolk & West.....	Roanoke to Win-Salem:	11	Roanoke to Winston-Sal		11
	A C L-L & N	11	A C L-L & N		11
	Lynchburg-Durham:	12	Lynchburg-Dur to Seab'd		
	Ill. Cent-Seaboard	12	Remainder: N & W-Virg'n		9
	Remainder: N & W	9			
Northern Ala.....	Southern	10	Southern		10
Northern Ohio.....	Not specifically mentioned		Nickel Plate (Lacka)		5
Northern Pacific.....	Burlington-Nor Pac	14	Burlington-Nor Pac		14
Northeast'n Pac.....	Santa Fe	16	1/2 interest: Santa Fe		16
			1/2 interest: So Pac-R I...		17
Ohio Riv & West.....	Pennsylvania	2	Pennsylvania		2
Ore Short Line.....	Union Pacific-Nw	13	Union Pacific-Nw		13
Ore Wash RR & N.....	Union Pacific-Nw	13	Union Pacific-Nw		13
Pennsylvania.....	Pennsylvania	2	Pennsylvania		2
Pere Marquette.....	Pere Marquette	6	Pere Marquette		6
Phila & Reading.....	Baltimore & Ohio	3	Baltimore & Ohio		3
Pitts Char & Ydd.....	New York Central	1	Not specifically assigned		
	Pennsylvania	2			
P C Ch & St L.....	Pennsylvania	2	Pennsylvania		2
Pitts & Lake Erie.....	New York Central	1	New York Central		1
Pitts & Shawmut.....	Erie	4	Erie		4
	New Eng-Great Lakes	7a			
Pitts Shaw & No.....	Erie	4	Erie		4
	New Eng-Great Lakes	7a			
Pitts & West Va.....	Nickel Plate-Lehigh Val	5	Nickel Plate (Lacka)		5
Rich Fred & Pot.....	A C L-L & N	11	Present status retained		
Rutland.....	New York Central	1	New York Central		1
St Jos & Grd Isl.....	Union Pacific-Nw	13	Union Pacific-Nw		13
St Louis-San Fr.....	Frisco-Katy-Cotton Belt	18	Frisco-Katy-Cotton Belt		18
St Louis-Southw.....	Frisco-Katy-Cotton Belt	18	aSouth of Brinkley:		
			bNorth of Brinkley:		
			Southern Pacific-R I		17
San Ant & Aran P.....	Southern Pacific-R I	17	Southern Pacific-R I		17
San Ant Uv & G.....	Frisco-Katy-Cotton Belt	18	Status reserved		
Sandy Val & Elkh.....	Baltimore & Ohio	3	Baltimore & Ohio		3
Seaboard Air Line.....	Ill. Central-Seaboard	12	Seab'd Air L separate syst.		
Southern.....	Southern	10	Southern		10
Southern Pac Co.....	Southern Pacific-R I	17	So Pac exel Central Pac		17
South Ry In Miss.....	Southern	10	Southern		10
Spokane Internat.....	Not specifically mentioned		Milwaukee-Great North		15
Spok Portl & Seat.....	Burlington-North Pacific	14	No specific recommendation		
	Milwaukee-Great North	15			
Stat Isl Rap Tran.....	Baltimore & Ohio	3	Baltimore & Ohio		3
Tennessee Central.....	Illinois Central-Seaboard	12	Ill Central exel Seaboard		12
Texark & Ft Sm.....	(See Kan City Southern)				
Texas Mexican.....	Not specifically mentioned		So Pacific-R I		17 or
			Frisco-Katy-Cotton Belt		18
			Status reserved		
Texas Midland.....	Not specifically mentioned		Chicago-Mo Pacific		19
Texas & Pacific.....	Chicago-Mo Pacific	19	Norfolk & W (Colum Div)		
Tol & Ohio Cent.....	Norfolk & Western	99	& Virgin. (Eastern Line)		9
			Pennsylvania		2
Tol Peor & West.....	Pennsylvania	2	Nickel Plate (Lacka)		5
Tol St L & West.....	Nickel Plate-Lehigh Vy	5	Nickel Plate (Lacka)		5
Trin & Braz Val.....	South Pacific-R I	17	Frisco-Katy-Cotton Belt		18
	Frisco-Katy-Cotton Belt	18			
Ulster & Delaware.....	Erie	4	Not specifically mentioned		
	New England-Great Lakes	7a			
Union Pacific.....	Union Pacific-N W	13	Union Pacific-N W		13
Utah Railway.....	Santa Fe	16	Not specifically mentioned		
Vicks Shrev & Pac.....	So Pacific-R I	17	So Pacific-R I		17 or
			Frisco-Katy-Cotton Belt		18
			Norfolk & West-Virginian		9
Virginian.....	Chesapeake & Ohio	8			
Wabash Lines E of.....	Erie	4	Erie		4
Mo River.....					
Wabash Lines W of.....	Union Pacific N W	13	Union Pacific N W		13
Mo River.....			Pennsylvania		2
Waynesb & Wash.....	Pennsylvania	2	Pennsylvania		2
West Jersey & Sea.....	Pennsylvania	2	Nickel Plate (Lacka)		5
West Maryland.....	New York Central	1	Burlington-No Pac		14
Western Pacific.....	Santa Fe	16	A C L-L & N		11
Western Ry of Ala.....	A C L-L & N	11	Nickel Plate (Lacka)		5
Wheeling & L Erie.....	Nickel Plate-Lehigh Vy	5	Pennsylvania		2
Wheeling Term'l.....	Pennsylvania	2	Frisco-Katy-Cotton Belt		18
Wich Falls & NW.....	Frisco-Katy-Cotton Belt	18	Not specifically mentioned		
Winston-Salem So A.....	C L-L & N	11	N Y Central in case New		
Worw Nash & Port.....	Included in Boston & Me		England Group is split up		
			Ill Central exel Seaboard		
Yazoo & Miss Vall.....	Ill Central-Seaboard	12	Nickel Plate (Lacka)		5
Zanesville & West.....	Norfolk & Western	9			

* Inclusion of line into Burlington-Northern Pacific System (No. 14) is discussed, but no "positive recommendation" is made.
 a Inclusion of the Memphis-Birmingham division into Illinois Central System is discussed, but no definite recommendation made.
 July 22 1924.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.
Friday Night, Aug. 8 1924.

Signs of a gain in American trade are plain, although there is no widespread or very emphatic improvement as yet. The trend, nevertheless, is towards better times. This is especially noticeable in the West. High grain prices are still maintained there. Europe is buying American wheat more freely. It is estimated that America can now undersell most if not all of its foreign competitors in the grain trade of Europe by 7 to 15 cents despite a sharp decline in Argentina by reason of reported big rains there. It is significant that while prices were reported sharply lower there this morning there was a rally later of some 4 cents per bushel. And even after some moderate decline at Chicago during the week Buenos Aires wheat for September delivery was some 7 cents over the Chicago price for the same delivery, while the Winnipeg price was 9 cents higher than Chicago. In other words, there is a definite and very beneficial change for the better in the position of the American farmer with relation to the European market. This is

surely an important feature, aside from the increased buying power by reason of the great advance since May in all farm products. Meantime collections are better. Railway traffic is benefited by the increased movement of wheat and corn to take advantage of the mounting prices at the great distributing markets. In the Northwest and also at the Southwest there is an interesting innovation on the prolonged dullness. Buyers are organizing excursions to the big centres for the purpose of replenishing their stocks. Behind them, of course, is the big increase in the buying power of the farming community. The farmer is not pursuing the foolish policy of holding back his grain for higher prices. He is selling wheat and old corn freely and paying his debts. The wheat crop outlook is improving. The latest Government estimate shows a gain within a month of nearly 75,000,000 bushels. In other words, the wheat crop indication now is for a total crop of 814,000,000 bushels, as against 740,000,000 bushels a month ago and 786,000,000 at this time last year. The latest corn crop has gained 61,000,000 bushels within a month and the Government estimate of 2,576,000,-

000 bushels are exceeded by those of some of the private reports. The oats crop promises to be the largest since 1920.

The West thrills to all this. Especially as it is accompanied by prices which have come as a great and pleasant surprise. It promises to affect all kinds of trade. The automobile business already shows signs of an influx of buying. The Southern cotton planter is getting good prices and his crop promises to be the best since 1920. Small wonder that mail order and chain store sales surpass those of this time last year. Important industries, it is believed, turned the corner in July and this tendency is extending. The buying is less timid. There is less disinclination to purchase for distant delivery. There is said to be less fear about buying steel for the fourth quarter of the year. This is only one indication of a gradual and cautious change for the better. There is still a conservative spirit. Expansion is on a conservative scale based on solid grounds where there is any expansion. It is believed that the pig iron production has touched bottom. The textile industry is gradually improving. Here and there in New England and at the South mills are extending their time of work, and in some instances are resuming full time. This is not general. Mill curtailment, on the contrary, is for the most part still maintained. But there is some tendency either towards a lessening of curtailment or in isolated instances a return to full time. Fall River sales dropped, it is true, to 110,000 pieces for the week, as against 150,000 in the previous week. But this is attributable to some decline in raw cotton. There has been a good business in woolen and dress goods. General trade is better also at the East. Jobbing trade is on a fair scale. It is significant that price index numbers in general advanced in July after a decline for a period of seven months. July bank clearings show a gratifying increase. Western banks are helped by the rising markets for farm products. Some which at one time suspended during the worst period of the depression have recently resumed. The Western wool crop has been sold. There is a better demand for spring dry goods. Raw and manufactured silk has been in better demand at rising prices. Lumber trade has been more active at the South and on the Pacific Coast, though conditions in the Eastern markets are still more or less irregular. It is true, too, that while some automobile trade reports are better, others fail to show any improvement, but it is believed that the general trend is towards a better business. There is more activity in shoe manufacturing and also in the wholesale branch of that business. Furniture manufacturers are still working at 60 to 75% of capacity. But it is believed that if the general trade of the country rises this branch will partake of the benefits.

Latterly there has been some falling off in the activity in stocks and some decline in prices, but this was considered natural after two weeks of rising quotations and daily sales of well over 1,000,000 shares. Meanwhile the Federal Reserve Bank has reduced the discount rate to 3%, much to the gratification and encouragement of London. Sterling and franc exchange have steadily risen, sterling reaching the highest rate this year. And it appears that Germany has agreed to the Allied terms in the matter of reparations, defaults and sanctions on the basis of the Dawes plan. It is significant, too, that foreign bonds have been rising rather sharply. In other words, the political and financial outlook in Europe seems to be clearing. Of course, the question of a loan to Germany is one of the big items still to be settled and it is hoped that the Ruhr matter may be so adjusted as to promote a speedy settlement of the whole affair. Certainly there is growing hope that this cloud on the world's horizon will soon be dispelled and a world sick of war and its after-effects may return to the vocations of peace and pre-war prosperity.

Higher prices for grain continue to help Western banks. An Omaha dispatch says that Nebraska banks with extended credit and at one time in uncertain shape are clearing up or rapidly reducing slow paper and strengthening their reserves as a result of money received from farmers who are realizing on wheat sales. A review based on information supplied by Omaha banks and the State Banking Department said that deposits from country banks were increasing heavily. Four or five hundred carloads of wheat are daily being forwarded to the market from the harvest fields of the State and each day in return the farmers are pocketing close to a million dollars. It is perhaps a significant thing that automobile output is increasing; sales are larger. The manufacturers are looking for a better demand from the farming community. The output is believed to

have exceeded 260,000 vehicles, against 245,790 in June. Sales are expected to be larger without reaching those of August 1923, when the total was 345,303. In July 1922 it was 247,186. July's production this year was about 70% of that of July last year. The interesting fact is that a July increase over June, as seems to have occurred this year, is unusual. In 1923 and 1922 the July total fell noticeably below that of June. This year the manufacturer has his eye on the grain belt and its rising prosperity.

It is not surprising that politicians in some quarters are trying to belittle the significance of the great rise in grain prices and the striking benefits resulting to the farmer and the blow at the same time to demagogues and professional trouble-makers. It cuts the ground from under their feet. They call it "propaganda." But that would be costly. The value of the grain crops has risen hundreds of millions of dollars. Where and how could such a political campaign chest be raised? Surely, no party ever has or ever could raise such colossal sums. But the charge really merits no attention. The cost of living is still high, but in July, while the index increase in the rise of commodities was 1.4%, that of grain was close to 8%. The rise in raw cotton, wool, silk, cotton goods, etc., was only 3%. Meanwhile wheat is 30@40 cents a bushel higher than a year ago, durum 30 cents, corn 28 cents, oats 14 cents, rye 27 cents, pork \$1 75 a barrel, lard 4 cents per pound, and recently hogs \$3 to \$4 per 100 pounds. Tea, sugar and dairy products are noticeably lower than a year ago. After a prolonged and grueling experience the farmer who got very high prices during the war is having another period of prosperity and there is no rubbing it out. Candor compels the admission that the efforts of certain politicians to throw cold water on the remarkable advance in the prices of farm products and the resulting benefits to about 50% of the country's population will be received with amusement by all thinking people. Of course, this turn of the wheel had not been expected by the radicals, who secretly regret it as the loss of so much campaign material. But the incredible thing has happened and they foresee defeat; "Birnam Wood is come to Dunsinane."

At Fall River, Mass., the Union Cotton Manufacturing Co.'s No. 1 and No. 3 mills, which had been closed since May 1, reopened last Monday. As the No. 2 mill was already running, the entire plant was then in operation. When running in full the plant employs about 1,000 hands. The American Printing Co. mills there after three weeks' idleness, will reopen on Monday for an indefinite period. At Holyoke, Mass., the Lyman mills have returned to a three-day schedule, after being shut down for ten days. At Valley Falls, R. I., the Penikese silk mill has resumed work on full-time basis. Some of the departments have been closed and others on short time for several weeks. The company employs 300 persons. At Berkeley, R. I., mill employees on Aug. 5 accepted a five-day, 48-hour week as a working schedule. The plan calls for a nine-hour day on Mondays and Fridays and a ten-hour day on Tuesdays, Wednesdays and Thursdays. At Millville, R. I., and Woonsocket, R. I., the United States Rubber Co.'s plants resumed work on Aug. 4 after having been closed down for five weeks. About 1,800 operatives are at work. The wire plant of the National india rubber mill, also a subsidiary of the United States Rubber Co. at Bristol, R. I., will resume operations soon with some 270 operatives employed on a wage reduction averaging about 18%. The shoe department of this plant is expected to resume about Oct. 1. At Lewiston, Me., the Hill mill has been put on full time after operating on a four-day-a-week schedule. At Willimantic and Mystic, Conn., the Rossie Velvet Co. plants are now operating 40 hours weekly and the factory at Noank is running 55 hours. "We expect all mills will be operating full time shortly," said the Superintendent. "Reports concerning the velvet industry are favorable. The Mystic Manufacturing Co., woolen manufacturers, are operating all but one department on full time. The outlook is more favorable." At New Orleans the Lane cotton mills started on full time this week and has a substantial business ahead. At Greenville, S. C., cotton mills have a stronger demand for goods than at any time for some several months. The improvement suggests that mills may be operating on full time inside of a few weeks. At Rockhill, S. C., owing to greatly increased business, the Catawba Knitting Co., near Chester, S. C., is considering working a night shift. At Chester, S. C., the Baldwin cotton mills will resume operations next Monday, after having been closed since July 25. The Springstein mills and Eureka mills in Chester continue their four-day schedule. The Man-

etta mills at Lando, Chester County, continue their five-day week. At Huntsville, Ala., operations have been resumed at the older plant of the Lincoln cotton mills, with night and day shifts. The mill has been operated night and day for many months on big contracts for duck goods and was closed two weeks ago for installation of electrical equipment. The new mill, which is practically completed, will be in operation within the next 30 days.

At South Hanover, Mass., on Aug. 6 the Joseph F. Corcoran Shoe Co. announced a general wage reduction in all departments of their factory. The percentage varies on the various operations. The firm stated to its employees that it was obliged to cut wages or go out of business. As a result of the cut a number of employees, including several lasters, quit. Their places were filled quickly. The plant is a non-union factory. The firm operates a factory in Brockton under the B. and S. W. U. stamp contract. In Boston a resolution calling for a strike of nearly 5,000 clothing workers was adopted on the 7th inst.

Montgomery Ward & Co. sales for July totaled \$8,653,222, compared with \$7,491,908 for July last year. Sales of Sears, Roebuck & Co. for July were \$13,416,000, a decline of 10.32% from July 1923. F. W. Woolworth Co. stores sales increased 13.92% in July and 12.06% for the seven months ending July 30, i. e. \$107,242,521, against \$95,703,896 for the seven months in 1923; July sales were \$15,950,247, against \$14,001,775 in July last year.

At Saranac Lake, N. Y., on Aug. 2 the weather was the coldest on record for midsummer. Many northern Adirondack points reported frost. At several places the mercury fell below 30 degrees. It is believed the damage to crops was not serious, although some potato fields were blighted. The weather here on Aug. 5 was oppressive, with a maximum heat of 88 and the humidity high. Chicago on that day had 92 degrees, Cincinnati 96, Detroit 90, Cleveland 88, St. Paul 84, Albany 92, Boston 90, Portland, Me., 82. The 6th inst., with a temperature at 12 to 2 p. m. of 87 degrees and humidity up to 60 to 74 degrees, respectively, it was 92 at 3 p. m. and another oppressive day in New York, and many were prostrated. Parks in the city were ordered opened to the public early and were thronged. On Thursday the heat continued. It reached 92 at 2 p. m., with humidity 59; and 93 at 5 p. m.; seven died and many were overcome. A thunderstorm at 5.40 p. m. had lowered the temperature 6 degrees by 6 p. m. In Boston it was 98, in Philadelphia 96, in Washington 98, after reaching 102 on Wednesday. In Chicago on Wednesday the thermometer fell to 74 maximum and on Thursday was 80. To-day was clear and cooler here, with 84 degrees at 2 p. m. There was a fall of 9 degrees in the maximum heat and of some 30 degrees in the humidity.

Business Outlook in Cleveland Federal Reserve District Brighter in Spots.

An editorial in the Aug. 1 number of the "Monthly Business Review" of the Federal Reserve Bank of Cleveland says:

During the last two weeks there has been a distinctly better feeling with regard to the business situation. Although the dullness noted in the last "Review" has continued to affect business as a whole, the outlook is brighter in spots, and there is beginning to be felt the influence of certain factors which indicate that the end of the recession may be near at hand. Just how soon a definite general upturn may be expected is a matter of conjecture, but the rise of security values during the past few weeks denotes confidence in the outlook on the part of the investing public.

Among these favorable factors may be mentioned the indications of increased demand in various lines, due to the fact that stocks in a number of industries have diminished to the point where replenishment is necessary, the signs of improvement in the iron and steel industry, the abundance of credit at low interest rates, and the rise in the prices of farm products. Although it is too early to foresee to what extent the farmer will benefit from the recent advance in the cotton and grain exchanges, any improvement in the farmer's situation cannot fail to have a stimulating effect upon business generally. Another factor is the evident sincerity of the consideration of the Dawes plan, which, if adopted, would tend to enlarge America's foreign markets.

In the Fourth District, operations in the iron and steel industry are beginning to increase. A betterment of demand for automobiles during early July is reported by several companies. Crop conditions are on the whole only fair, the oats and hay crop giving good promise while the present outlook for the wheat and corn crops is generally satisfactory. The boot and shoe and textile industries are quiet, awaiting the coming of the fall months for an increase in activity. There has been little change in the bituminous coal situation, and mines in the district continue to run very much below capacity. Building operations during June showed a slackening from May, but ran well ahead of June last year. Department store sales for the first half of the year are ahead of 1923, even with the falling off in the last two months.

Business Indexes of the Federal Reserve Board.

The Division of Research and Statistics of the Federal Reserve Board issues about the first of each month a statement giving current figures of its various business indexes. Its statement covering June follows:

INDEX OF PRODUCTION IN BASIC INDUSTRIES.
(Corrected for Seasonal Variations. Monthly average 1919 = 100.)

	1923		1924		1924	
	May.	June.	Feb.	Mar.	April.	May.
Total	127	122	120	116	114	103
Pig iron	149	147	132	131	127	101
Steel ingots	147	136	145	145	121	92
Cotton	120	108	102	92	97	80
Wool	117	114	100	101	97	93
Wheat flour	97	95	100	107	105	105
Sugar molasses	122	79	127	115	115	109
Animals slaughtered—						
Cattle	105	94	94	90	98	107
Calves	110	103	137	112	116	111
Sheep	111	96	93	90	102	109
Hogs	125	117	116	132	136	124
Lumber	122	122	130	124	127	117
1924						
Bituminous	129	123	123	101	92	87
Anthracite	111	112	118	111	97	101
Copper	120	122	132	123	127	125
Zinc	121	109	112	122	114	121
Soil leather	84	81	71	66	62	57
Newsprint	120	114	107	103	111	116
Cement	161	158	192	187	169	172
Petroleum	193	196	189	186	189	192
Cigars	98	95	94	90	88	95
Cigarettes	150	147	140	143	157	173
Manufactured tobacco	100	99	98	91	91	96

INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES.
(Not corrected for seasonal variations. Monthly average 1919 = 100.)

	1923		1924		1924	
	May.	June.	Feb.	Mar.	April.	May.
Total	103	103	99	99	97	93
Metals and products—						
Group index	96	97	91	92	91	85
Iron and steel	96	97	90	91	90	85
Textiles and products—						
Group index	105	103	98	97	92	87
Fabrics	107	105	97	94	89	86
Products	102	100	100	100	94	89
Lumber and products	120	122	123	124	123	119
Motor vehicles	104	102	105	107	101	90
Paper and printing	105	105	106	106	105	104
Food and products	97	100	102	101	98	97
Leather and products	92	88	87	87	82	79
Stone, clay and glass	115	115	106	110	115	117
Tobacco and products	89	89	87	85	83	82
Chemicals and products	78	78	78	78	77	74

INDEXES OF WHOLESALE AND RETAIL TRADE.

	1923		1924		1924	
	May.	June.	Feb.	Mar.	April.	May.
Wholesale Trade—						
Groceries	81	88	76	79	78	80
Meat	64	68	63	62	61	64
Dry goods	83	88	99	90	81	673
Shoes	673	68	48	466	468	455
Hardware	118	114	90	101	106	102
Drugs	107	107	110	118	115	111
Total	81	85	78	79	77	76
Retail Trade—						
Department store sales—						
Without seasonal correction	128	127	102	115	132	126
Corrected for seasonal variation	125	127	127	115	127	123
Department store stocks—						
Without seasonal correction	129	122	126	138	140	134
Corrected for seasonal variation	130	128	135	137	136	135
Mail order sales—						
Without seasonal correction	98	86	96	105	114	90
Corrected for seasonal variation	110	101	101	91	111	100

Decrease in Paper Production in June.

Production of paper by identical mills reporting to the American Paper and Pulp Association and co-operating organizations showed a decrease of 10% in June from the May production, according to the monthly statistical summary of the paper and pulp industry, made public Aug. 8. The decreased production during June was the usual seasonal falling off of manufacture during the summer months, it is pointed out. Although the drop on production came a few weeks earlier than is usually the case, on the other hand, it is pointed out, information from many mills indicates that this is being followed by an earlier return on demand. There is every indication now that the demand will be much larger the latter part of August than is usually the case for this month. The tonnage summary is prepared by the American Paper and Pulp Association with the cooperation of the Binders Board Manufacturers Association, News Print Service Bureau, Tissue Paper Manufacturers' Association, Wrapping Paper Manufacturers' Service Bureau and Writing Paper Manufacturers' Association. The figures for June are as follows:

Grade—	No. of Mills.	Production Net Tons.	Shipments Net Tons.	Stocks on Hand End of Month Net Tons.
Newsprint	66	120,723	122,229	33,428
Book	56	79,597	77,276	37,611
Paperboard	105	96,835	95,713	36,032
Wrapping	82	40,711	38,251	61,857
Bag	22	8,121	8,159	7,464
Fine	81	22,573	20,858	40,684
Tissue	42	9,791	8,497	10,765
Hanging	8	2,544	3,068	4,672
Felts	20	15,030	14,025	4,519
Other grades	58	18,547	18,077	15,726
Total—all grades		414,472	406,153	252,758

The statistical table below gives the number of mills reporting to the American Paper and Pulp Association and the United States Pulp Producers Association, and the data as to production of the various grades of pulp in June.

Grade—	No. of Mills.	Production Net Tons.	Shipments Net Tons.	Stocks on Hand End of Month Net Tons.
Ground wood pulp	104	99,194	3,262	162,151
Sulphite, news grade	40	40,112	3,090	17,087
Sulphite, bleached	20	19,142	3,013	2,954
Sulphite, easy bleaching	4	4,026	671	267
Sulphite, Mitscherlich	6	4,980	339	694
Sulphate pulp	11	11,104	2,646	5,388
Soda pulp	12	14,776	3,987	2,694
Total—all grades		193,334	17,008	191,235

Canadian Pulp Wood Commission Refers Question of Embargo on Exports of Pulp Wood to Government.

The Canadian Pulp Wood Commission, which has been inquiring into the question of placing an embargo on exports of pulp wood from Canada, has decided to leave the determination of the question to the Government. This is learned from the Montreal "Gazette" of July 29, which describes the report as disappointing, and in a dispatch from Ottawa gives the following with regard thereto:

It will be some time before printed copies of the report of the Pulpwood Commission are available to the public, for it takes some time to print a manuscript of over 140,000 words, in addition to the large number contained in the schedules. To be obliged to wade through such a document would be a kind of punishment from which the average person would pray to be delivered. After all there is not much new in the first two of the three portions of the report, these having to do mostly with the forest resources, etc. Part III has to do with the export of pulpwood and attendant matters.

For this work of this Commission Parliament has already voted \$77,000 and it is understood that this does not include provision for the printing of the report. As a means of getting guidance and counsel on the question whether or not an embargo should be placed on the export of pulpwood, the report is a very great disappointment, doubtless as much to the Government as to the public. After wending his way through this dreary waste of 140,000 words, the reader, and incidentally the Government is told that:

"Owing to many intricacies involved in the pulpwood export question; in the complications as between forest conservation and trade relations; in view of the fact that the character and extent of the restrictions would necessarily depend on the extent to which the Government might otherwise go in conservation; finally, as the facts have been very plainly and fully laid before the Government, the Commission takes the view that the actual determination of a policy must rest with the Government."

It is quite easy to see throughout the report that the Commission does not favor the imposition of general embargo. It does, however, say that something should be done to prevent the further rapid depletion of balsam and fir and apparently an embargo on such exports is not opposed. It is admitted that the pulp and paper industry has undoubtedly been stimulated through the imposition of provincial embargoes. At the same time the unmistakable trend of the report is to the effect that the ordinary measures of forest conservation rather than an embargo would be more effective for the protection of forest wealth.

An unsatisfactory feature of the report is the reluctance on the part of the Commissioners to state conclusions in definite language. In almost every case a roundabout way is taken to get to a point. It is this lack of definiteness that deprives the report of the value which it should have, and which the Government and the public had a right to expect from such an expenditure of money.

Commenting on the representations made to the Commission by the Canadian Pulp & Paper Association for an embargo the report says:

"Although the restriction of exports would have some stimulating effect upon further development of industry in Canada, the absolute amount of wood so restricted may not be taken as a gauge of such further development. In addition to wood supplies, there are to be considered the questions of power and other economic factors. Under present conditions at least, much of the wood exported is from areas or districts where mills are not within easy reach, and in some regions there is, at least, some doubt that the general wood supplies and other contributing factors would justify the erection of mills. Setting aside other aspects of the matter, however, the experience already derived from provincial imposition of restrictions upon Crown lands wood cannot be denied. The argument of the association is that while if other mills were to come in it would serve the broader aspects of conservation rather than merely forest conservation, yet that insofar as they did not come in, to that extent supplies would be conserved for future use in Canada."

Views Not Unanimous.

"The brief presented by the association, although approved by the executive, did not contain the views of all the pulp and paper manufacturers. In British Columbia the pulp and paper manufacturers stated that they were not interested in an embargo, probably due to the fact that they have abundant wood supplies close at hand. In eastern Canada a few appeared who were opposed to any restriction in the export of privately owned wood, notwithstanding the fact that under restrictions they would be able to purchase their wood more cheaply. One prominent manufacturer took the ground that it would be injurious to the interests of the farmers and exporters; that the province in which he is located had abundant wood supplies, indeed a surplus, regardless of future development of the industry; that he was opposed to it by reason of the possibility of retaliatory tariffs on lumber and paper." It is commented that it is improbable there would be retaliatory duties on paper.

F. J. D. Barnjum comes in for considerable attention in the following:

"The Commission was most anxious to have Mr. Barnjum appear so that he might give at first hand the benefits of his wide experience and detailed study of the problem. Although cordially requested to appear, he declined. While the Commission entertains great admiration and respect for Mr. Barnjum, insofar as patriotic motives may actuate him in the devotion of his time and means to the cause of forest conservation, the view is expressed that any person who of his own volition undertakes the responsibility involved in a campaign to mould public opinion, highly principled though his motives may be, also bears the responsibility to justify the stand which he may take upon a great public question. Merely as a statement of fact the Commission records the further view that if Mr. Barnjum had appeared before the Commission and if his cause, and his methods and arguments are well founded, he would have thoroughly justified himself before the Canadian people, and a much clearer conception of the problems of forest conservation would thereby have become instilled in the public mind."

Extreme Statements.

"Numerous private individuals in advocacy of restrictions, have at times resorted to the use of generalized statements that have no foundation in fact, they argued that there is but 'ten years' supply of pulpwood; that 'fires, insects, etc., destroy ten- twelve or more times the amount of wood actually utilized,' and other statements. In fact, Mr. Barnjum's statements, more than those of any other individual, savor of extremes of this character. The utility and danger of such statements has been explained elsewhere. Faced with the argument that if an embargo were imposed, many farmers would not have a market for their wood—the claim is made that new mills would be constructed; when it is pointed out that this will not contribute towards forest conservation—the substitute position is adopted that conditions are so serious that the Governments must curtail the cut from the Crown lands, and by this means create a demand for privately-owned wood that now crosses the American border."

The opinion is also expressed in the following that some of those who advocated an embargo are really after cheaper supplies of wood.

"While it is undoubtedly the case that many Canadian mills have difficulty in getting assurance of supplies by purchase owing to the fact that settlers may hold out for higher prices from foreign buyers, and hesitate to engage in advance contracts with Canadian mills, it is strongly the view of the Commission that, in some cases, Canadian operators who advocate restrictive measures, are not actuated solely by forest conservation; that they see in such measures the possibility of cheaper wood; and that even under existing conditions, they certainly have not gone as far as they might have done in purchasing wood from those engaged in land clearing operations. Undoubtedly there are some districts where prices offered by American brokers render competition very difficult, yet in others, Canadian manufacturers have not perhaps taken advantage of opportunities for purchase, which, if they were inherently actuated by forest conservation they would have only too gladly seized."

The Canadian Pacific United States Press Bureau is reported as having the following to say relative to the report:

The report, which is a voluminous document, says the problem of the restriction of exports is of such a complicated nature that the Commission finds itself unable to recommend a policy to the Government. It reports that supplies of balsam and fir are being so rapidly depleted that something should be done. The whole tenor of the report is to the effect that the restriction of exports of pulpwood is not the most important factor making for forest conservation.

"In the meantime," the Bureau says, "exports of pulpwood to the United States have declined considerably this year as compared with those for the same months in 1923. In April these shipments were 75,000 cords, or about 1,000 more than for the same month last year. In May there were 80,000 cords, or 33,000 less than for May 1923, while in June they totaled 117,000 cords, a drop of nearly 80,000 as compared with those for June 1923. This may be attributed to two causes: a genuine decrease in the demand, and the belief of the American mill owners that there is little danger of supplies of wood from Canada being interrupted."

The inquiry followed the representations by Secretary of State Hughes, made in behalf of the American Pulp & Paper Association against the imposition of the embargo, which had been proposed in a resolution passed by the Canadian Parliament, referred to in these columns July 14 and July 21 1923, pages 162 and 281, respectively.

Increase in Postal Receipts at Fifty Industrial Cities in July.

Ten of the fifty industrial cities throughout the United States reported increases greater than 20% in postal receipts for July 1924 over the corresponding period last year according to figures made public on Aug. 7 by Postmaster-General New. The latter's statement says:

The average gain for the fifty cities was 10.54% over 1923. It being conceded that postal revenues can be taken as a reliable barometer of business conditions throughout the country, the showing made by the fifty industrial cities for the month of July of this year indicates that prosperity now enjoyed by the American people is not on the wane but, on the other hand, gives every promise of continuing during the current fiscal year.

Springfield, Ohio, with 57.27%, reported the greatest gain during the month, while Albany, N. Y. was second with 42.09% increase. Little Rock, Arkansas, came third reporting 34.48% increase in postal receipts, demonstrating beyond argument that the general prosperity of the nation is not confined to any particular section of the country. Tabulated figures follow:

STATEMENT OF POSTAL RECEIPTS OF FIFTY INDUSTRIAL CITIES FOR THE MONTH OF JULY 1924.

Office—	July 1924.	July 1923.	Increase.	Per Ct.	
				1924	1923
Springfield, Ohio.....	\$128,948 01	\$81,991 75	\$46,956 26	57.27	*14.83
Oklahoma, Okla.....	110,432 94	88,393 00	22,039 94	24.93	*9.75
Albany, N. Y.....	133,099 46	93,667 96	39,431 50	42.09	7.77
Scranton, Pa.....	81,860 44	81,606 11	254 33	0.31	23.92
Harrisburg, Pa.....	102,480 51	82,688 60	19,791 91	23.93	17.61
San Antonio, Tex.....	86,185 09	73,646 13	12,538 96	17.02	3.45
Spokane, Wash.....	79,417 97	79,585 00	*167 03	*0.21	5.59
Oakland, Calif.....	105,310 14	86,305 50	19,004 64	22.02	15.16
Birmingham, Ala.....	94,865 16	81,632 70	13,232 46	16.21	15.53
Topeka, Kan.....	77,739 33	74,304 02	3,435 31	4.62	17.85
Peoria, Ill.....	73,186 42	68,860 71	4,325 71	6.28	8.28
Norfolk, Va.....	57,708 82	55,330 73	2,378 09	4.30	*4.48
Tampa, Fla.....	53,317 87	51,172 85	2,145 02	4.19	*14.14
Fort Wayne, Ind.....	67,240 19	59,249 27	7,990 92	13.49	19.10
Lincoln, Neb.....	60,703 14	57,958 52	2,744 62	4.74	*2.10
Duluth, Minn.....	58,612 42	56,160 10	2,452 32	4.37	8.09
Little Rock, Ark.....	70,190 18	52,193 18	17,997 00	34.48	*7.85
Sioux City, Iowa.....	61,791 85	60,308 02	1,483 83	2.46	*2.26
Bridgeport, Conn.....	65,007 68	63,088 60	1,919 08	3.04	23.46
Portland, Me.....	67,835 15	55,277 79	12,557 36	22.72	9.76
St. Joseph, Mo.....	49,420 01	46,135 39	3,284 62	7.12	7.56
Springfield, Ill.....	42,905 58	64,244 36	*21,338 78	*33.21	59.02
Trenton, N. J.....	47,205 96	53,447 96	*6,242 00	*11.68	20.67
Wilmington, Del.....	49,477 72	45,254 29	4,223 43	9.33	27.90
Madison, Wis.....	47,920 46	40,884 46	7,036 00	17.20	*1.94
South Bend, Ind.....	46,788 16	43,984 07	2,804 09	6.38	*3.78
Charlotte, N. Caro.....	50,812 16	45,455 62	5,356 54	11.78	11.13
Savannah, Ga.....	42,008 01	38,924 65	3,083 36	7.92	13.53
Cedar Rapids, Iowa.....	41,127 55	38,663 40	2,464 15	6.37	12.64
Charleston, W. Va.....	41,369 92	38,288 82	3,081 10	8.05	.86
Chattanooga, Tenn.....	51,624 04	48,885 71	2,738 33	5.60	9.39
Shenectady, N. Y.....	39,159 72	52,830 50	*13,670 78	*25.88	32.17
Lynn, Mass.....	33,424 96	33,028 00	396 96	1.20	12.56
Shreveport, La.....	36,079 92	32,164 64	3,915 28	12.17	24.15
Columbia, So. Caro.....	27,216 76	30,499 80	*3,283 04	*10.76	19.93
Fargo, N. Dak.....	28,101 00	27,141 40	959 60	3.53	*5.93
Sioux Falls, So. Dak.....	25,562 42	26,366 96	*804 54	*3.05	8.49
Waterbury, Conn.....	29,157 38	25,187 73	3,969 65	15.76	5.52
Pueblo, Colo.....	30,935 11	25,151 56	5,783 55	22.99	5.09
Manchester, N. H.....	20,511 20	22,117 73	*1,606 53	*7.26	15.48
Lexington, Ky.....	26,672 51	22,947 67	3,724 84	16.23	6.63
Phoenix, Ariz.....	23,621 65	19,856 26	3,765 39	18.96	6.43
Butte, Mont.....	20,282 92	20,694 88	*411 96	*1.99	14.09
Jackson, Miss.....	23,421 76	23,332 96	88 80	.38	37.73
Boise, Idaho.....	16,359 00	17,644 00	*1,285 00	*7.28	14.08
Burlington, Vt.....	19,245 70	16,634 28	2,611 42	15.70	13.58
Cumberland, Md.....	12,728 49	11,954 53	773 96	6.47	10.12
Reno, Nev.....	15,247 82	13,497 48	1,750 34	12.97	9.39
Albuquerque, N. Mex.....	12,262 82	11,025 86	1,236 96	11.21	*.52
Cheyenne, Wyo.....	10,742 54	10,108 09	634 45	6.27	37.44
Total.....	\$2,597,326 02	\$2,349,773 60	\$247,552 42	10.54	8.73

* Decrease. April 1924 over April 1923, 12.48 May 1924 over May 1923, 6.15; June 1924 over June 1923, 1.50.

Increase in Postal Receipts at Fifty Selected Cities in July.

Postal receipts of fifty selected cities for the month of July 1924 were 7.99% greater than for the corresponding period last year, according to figures made public Aug. 6 by Postmaster-General Harry S. New. Total postal receipts for July of this year amounted to \$22,727,689 49, compared with but \$21,046,042 16 for July 1923. The postal receipts for July 1923 were 7.99% greater than those for the same month of 1922, while the receipts for July 1922 were 11.62% greater than those for the same month in 1921. Dayton, Ohio, continued to lead the fifty cities in the percentage of increased postal receipts, showing 35.22% increase over July 1923. Jacksonville, Fla., came next with 18.46% increase, while Columbus, Ohio, was third with an increase of 17.90% in postal receipts for July 1924, over those for July 1923. Tabulated figures follow:

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF JULY 1924.

Offices—	July 1924.	July 1923.	Increase.	Per Ct. over		
				1924	1923	1922
New York, N. Y.	4,319,075 10	4,081,753 29	237,321 81	5.81	6.82	7.16
Chicago, Ill.	3,730,895 53	3,383,394 16	347,491 37	10.27	7.26	8.65
Philadelphia, Pa.	1,216,984 05	1,126,645 57	90,338 48	8.02	3.48	1.88
Boston, Mass.	1,056,380 48	982,466 86	73,913 62	7.52	5.26	15.17
St. Louis, Mo.	862,192 99	775,069 29	87,123 70	11.24	6.68	15.55
Kansas City, Mo.	669,696 69	593,374 78	76,321 91	12.86	7.02	19.19
Cleveland, Ohio	601,689 78	552,639 09	49,050 69	8.88	8.61	21.37
San Fran., Calif.	599,518 27	539,505 79	60,012 48	11.12	5.41	9.74
Brooklyn, N. Y.	512,360 86	502,584 94	9,775 92	1.94	9.77	9.73
Detroit, Mich.	610,354 59	580,985 97	29,368 62	5.05	19.28	16.30
Los Angeles, Calif.	611,872 63	549,134 99	62,737 64	11.42	24.36	28.47
Pittsburgh, Pa.	505,208 62	495,932 37	9,276 25	1.87	18.31	9.54
Minneapolis, Minn.	449,917 53	438,118 51	11,799 02	2.69	6.31	17.72
Cincinnati, Ohio	457,854 47	404,662 83	53,191 64	13.14	11.94	3.70
Baltimore, Md.	385,578 08	364,716 45	20,861 63	5.72	5.15	9.04
Washington, D. C.	315,332 21	318,615 30	*3,283 09	*1.03	18.51	*3.34
Buffalo, N. Y.	331,941 45	302,515 10	29,426 35	9.73	12.95	17.68
Milwaukee, Wis.	338,579 71	304,928 79	33,650 92	11.04	9.59	16.66
St. Paul, Minn.	273,424 80	262,639 83	10,784 97	4.11	9.39	17.72
Indianapolis, Ind.	323,744 88	290,704 48	33,040 40	11.37	16.56	11.26
Atlanta, Ga.	254,739 99	240,990 82	13,749 08	5.71	8.93	13.04
Denver, Colo.	238,285 30	224,181 79	14,103 51	6.29	5.1	13.59
Omaha, Nebr.	224,883 40	206,999 64	17,883 76	8.64	*5.10	16.76
Newark, N. J.	253,993 10	224,009 06	29,984 04	13.39	12.38	16.52
Dallas, Texas	206,208 24	187,794 36	18,413 88	9.80	3.02	4.07
Seattle, Wash.	216,142 50	200,443 55	15,698 95	7.83	12.18	8.31
Des Moines, Iowa	190,169 95	177,150 32	13,019 63	7.35	3.95	15.68
Portland, Ore.	208,006 76	199,342 09	8,664 67	4.35	8.58	12.49
New Orleans, La.	194,183 62	179,861 88	14,321 74	7.96	6.30	7.51
Rochester, N. Y.	182,907 45	167,148 24	15,759 21	9.43	8.48	*5.28
Louisville, Ky.	200,789 92	188,030 50	12,759 42	6.79	7.79	17.41
Columbus, Ohio.	204,376 41	173,349 24	31,027 17	17.90	4.60	20.48
Toledo, Ohio.	150,295 24	145,148 02	5,147 22	3.55	15.18	11.51
Richmond, Va.	140,333 63	139,337 10	996 53	.71	14.40	3.37
Providence, R. I.	129,591 80	130,300 50	*708 70	*.54	9.68	14.99
Memphis, Tenn.	128,492 09	123,672 26	4,819 83	3.90	20.48	17.49
Hartford, Conn.	131,438 31	120,081 89	11,356 42	9.46	6.36	16.37
Nashville, Tenn.	117,914 50	110,860 14	7,054 36	6.36	9.01	2.58
Dayton, Ohio.	135,234 16	100,010 20	35,223 96	35.22	1.08	2.17
Fort Worth, Texas	88,299 14	85,934 13	2,365 01	2.75	*42.27	83.06
Syracuse, N. Y.	115,899 18	102,816 00	13,083 18	12.72	8.99	8.99
Houston, Texas.	121,669 55	106,472 35	15,197 20	14.27	3.18	.41
New Haven, Conn.	109,004 98	103,804 60	5,200 38	5.01	3.94	18.35
Gr'd Rapids, Mich.	103,225 22	90,127 29	13,097 93	14.53	6.15	8.21
Jersey City, N. J.	87,656 62	82,421 93	5,234 69	6.35	4.02	14.15
Akron, Ohio.	101,130 76	93,653 62	7,477 14	7.98	*1.93	35.26
S. L. City, Utah.	93,567 45	84,913 30	8,654 15	10.19	*.85	14.31
Springfield, Mass.	84,784 30	76,257 05	8,527 25	11.18	1.59	20.91
Worcester, Mass.	76,033 66	74,962 64	1,071 02	1.43	6.54	13.90
Jacksonville, Fla.	65,839 63	55,579 26	10,260 37	18.46	4.05	9.21
Total	22,727,689 49	21,046,042 16	1,681,647 33	7.99	7.69	11.62

* Decrease.

April 1924 over April 1923, 10.44%; May 1924 over May 1923, 4.07%; June 1924 over June 1923, *1.17% decrease.

Crude Oil Price Reduction—Gasoline Remains at About Same Level.

Pennsylvania crude oil was the only one to show any price change during the week just passed, a reduction in Corning grade taking place on Aug. 2 when the Joseph Seep Agency announced a cut of 15c. a barrel. The new price is \$1 75 per barrel.

On the same day Western Pennsylvania refiners advanced the quotation of wax 1/2c.

Additional grades of Pennsylvania crude were reduced when the following prices were posted on Aug. 5:

Grade—	New Price.	Old Price.
Bradford district oil.	\$3.00	\$3.25
Straight Pennsylvania crudes.	2.75	3.00
Cabell.	1.45	1.60
Somerset medium.	1.55	1.70
Somerset light.	1.70	1.85
Ragland.	.90	1.00
Corning grade unchanged at.	1.75	---

Sales of gasoline were made in Tulsa, Okla., at 7 1/4c. a gallon, a decrease of 1/2c. on Aug. 4.

Crude Oil Production Remains at About Same Level.

The American Petroleum Institute on Aug. 6 estimated that the daily average gross crude oil production in the United States for the week ended Aug. 2 was 2,005,100 barrels, as compared with 2,006,600 barrels for the preceding week, a decrease of 1,500 barrels.

This was also a decrease of 235,800 barrels when compared with output during the corresponding week of 1923.

The current daily average production east of the Rocky Mountains was 1,376,800 barrels, as compared with 1,382,400 barrels the preceding week, a decrease of 5,600 barrels. California production was 628,300 barrels, as compared with 624,200 barrels; Santa Fe Springs is reported at 58,000 barrels, against 57,000 barrels; Long Beach 156,000 barrels, against 155,000 barrels; Huntington Beach 42,000 barrels, against 43,500 barrels; Torrance 57,000 barrels, against 55,000 barrels, and Dominguez 22,500 barrels, against 20,000 barrels. The following are estimates of daily average gross production for the weeks indicated:

(In Barrels)—	DAILY AVERAGE PRODUCTION.			
	Aug. 2 '24.	July 26 '24.	July 19 '24.	Aug. 4 '23.
Oklahoma.	487,950	485,950	480,100	474,450
Kansas.	81,000	79,700	79,750	82,350
North Texas.	74,600	76,350	75,850	74,000
Central Texas.	176,300	*179,600	164,950	195,300
North Louisiana.	55,250	56,300	56,000	62,350
Arkansas.	144,950	149,100	147,250	126,200
Gulf Coast.	124,250	123,400	120,500	108,750
Eastern.	107,300	107,500	108,000	113,500
Wyoming, Montana, Colorado.	125,200	*124,500	122,900	153,000
California.	628,300	624,200	622,200	851,000
Total.	2,005,100	*2,006,600	1,977,500	2,240,900

* Revised account inclusion of pools not previously reported.

Loading of Railroad Revenue Freight Again Lower.

Due principally to a falling off in shipments of livestock, ore and miscellaneous freight, loading of revenue freight for the week which ended on July 26 totaled 925,859 cars, a decrease of 4,425 cars under the week before, according to reports filed Aug. 6 by the carriers with the Car Service Division of the American Railway Association. Reports, however, showed increases over the preceding week in the number of cars loaded with grain and grain products, coal, coke, forest products and merchandise, and less-than-carload freight. For the most part, though, these increases were comparatively small. Compared with the corresponding week last year, the total for the week of July 26 was a decrease of 115,556 cars, or 11.1%, but an increase of 77,001, or 8.3%, over the corresponding week in 1922. Particulars follow:

Grain and grain products totaled 49,961 cars, an increase of 2,333 cars over the week before, but a decrease of 3,196 cars under the same week last year and a decrease of 8,685 cars under the same week in 1922. In the Western districts alone, 35,580 cars were loaded with grain and grain products, an increase of 1,789 cars over the corresponding week in 1923.

Live stock loading totaled 27,245 cars, a decrease of 4,802 cars under the preceding week and a decrease of 4,065 cars under the same week last year. Compared with the same week in 1922, it was, however, an increase of 577 cars. Live stock loading in the Western districts for the week totaled 20,199 cars, 3,155 cars under the corresponding week last year.

Coal loading amounted to 146,057 cars, an increase of 71 cars over the preceding week, but 48,759 cars under last year. Compared with the same period in 1922, it was an increase of 69,762 cars.

Miscellaneous freight loading amounted to 336,952 cars, 1,378 cars under the week before and 9,332 cars below the same week last year. It was, however, an increase of 14,403 cars above the same week in 1922.

Forest products loading totaled 65,675 cars, 1,265 cars above the week before, but 12,140 cars under last year. Compared with the corresponding week two years ago, it was an increase of 8,058 cars.

Loading of merchandise and less-than-carload lot freight totaled 238,370 cars, 1,414 cars above the week before, but 1,765 cars below the same week last year. This was, however, 5,246 cars above two years ago.

Ore loading amounted to 54,523 cars. Compared with the week before, this was a decrease of 3,393 cars and a decrease of 29,110 cars under last year, as well as 10,349 cars under two years ago.

Coke loading totaled 7,076 cars, an increase of 65 cars over the preceding week, but 7,189 cars under the corresponding week in 1923. Compared with the corresponding week in 1922, it also was a decrease of 2,011 cars.

Compared by districts, increase over the week before in the total loading of all commodities were reported in the Southern, Central Western and Southwestern districts, with decreases in all others. The Southwestern district, however, was the only one to report an increase over the corresponding week last year, but all reported increases over the corresponding week two years ago except the Northwestern District.

Loading of revenue freight this year compared with the two previous years follows:

	1924.	1923.	1922.
4 weeks of January.	3,362,136	3,373,965	2,785,119
4 weeks of February.	3,617,432	3,361,599	3,207,886
5 weeks of March.	4,607,706	4,581,176	4,008,132
4 weeks of April.	3,499,210	3,764,266	2,863,416
5 weeks of May.	4,474,751	4,876,893	3,841,683
4 weeks of June.	3,625,472	4,047,603	3,414,031
4 weeks of July.	3,526,500	3,940,735	3,252,107
Total.	26,713,207	27,946,237	23,272,374

Sales of Fur Manufacturers for Half Year Show a Decline of 21.1%.

Sales of fur manufacturers for the first half of 1924 were 21.1% less than in the first half of 1923, according to statistics compiled by Seidman & Seidman, certified public accountants, from the figures of 100 representative concerns. The purchases for the first six months of the year were also less than the purchases for the same period last year, but by 18.3%, indicating that the manufacturers were carrying proportionately larger inventories on July 1 1924 than on July 1 1923. This is further reflected by the fact

that on July 1 1924 manufacturers had 52c. in cash and accounts receivables for every dollar of payables, against 61c. on July 1 1923.

Although business was duller, the accountants report that labor costs increased. For the first half of 1923, labor payrolls were 16.1% of the sales, whereas for the same period in 1924 they aggregated 19.7% of sales. The falling off of sales naturally increased the overhead rate. In the first half of 1923 the overhead was 9.9% of sales, whereas in the first half of 1924 the expenses were 13.6% of the sales.

Although losses from bad debts increased from $\frac{1}{4}$ of 1% of the sales to 2-5 of 1% of the sales, collections during the first half of 1924 were about the same as the first half of 1923, as shown by the fact that on July 1 1923 the uncollected customers' accounts were 61.1% of the sales and on July 1 1924 they were 61.2% of the sales. The manufacturers, however, were a bit more tardy in paying their own bills this year than last. On July 1 1923, only 68.7% of the purchases were unpaid, whereas on July 1 1924 the percentage was 69.8%.

As a whole, the statistics point out, the accountants conclude, that profits for 1924 will probably be much less than shown in 1923, and that the financial condition of the manufacturers will be more topheavy, unless unusually good business is met in the fall.

July Pig Iron Output Curtailed.

Another decided curtailment in blast furnace output took place in July, but it was by no means as severe as in June, reports the "Iron Age" on Aug. 7. The decrease in July from June was 9,964 tons per day, contrasting with a loss of 16,817 tons per day in June. In May it was 23,423 tons per day, while in April it was 4,028 tons per day. The net loss in active furnaces was 17 in July, as compared with 23 in June, according to revised telegraphic returns. With the 46 net loss in May and the 40 in April, the total for the last four months has been 126, an unprecedented record, according to the "Age," which adds:

The production of coke and anthracite pig iron for the 31 days of July amounted to 1,784,899 gross tons, or 57,577 tons per day as compared with 2,026,221 tons, or 67,541 tons per day for the 30 days of June. This is a loss of 241,322 tons, or 9,964 tons per day, about 14.75%. The July rate is the lowest since January 1922, when it was 53,063 tons per day. It is also a little less than half the rate in July last year. There were 23 furnaces blown out or banked and 6 blown in, a net loss of 17. Of the 23 furnaces shut down, 14 were steel-making and 9 were merchant.

The capacity of the 144 furnaces active on Aug. 1 is estimated as 55,350 tons per day, as compared with 62,200 tons per day for the 161 furnaces in blast July 1.

The ferromanganese output in July was 14,367 tons, a decided decrease from June, while the spiegeleisen production increased considerably at 15,328 tons.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	Steel Works.	Merchant.	Total.
1923—July.....	88,798	29,858	118,656
August.....	86,479	24,795	111,274
September.....	78,799	25,385	104,184
October.....	77,255	24,331	101,586
November.....	72,352	24,124	96,476
December.....	69,921	24,304	94,225
1924—January.....	73,368	24,016	97,384
February.....	83,126	22,900	106,026
March.....	86,276	25,533	111,809
April.....	82,101	25,680	107,781
May.....	62,176	22,182	84,358
June.....	50,237	17,304	67,541
July.....	43,353	14,224	57,577

PRODUCTION OF STEEL COMPANIES—GROSS TONS.

	Total Production—1923.	1924.	1923.	1924.	1923.	1924.
January.....	2,479,727	2,274,005	19,358	12,056	20,735	7,948
February.....	2,259,154	2,410,658	21,282	3,657	22,405	9,870
March.....	2,724,305	2,674,565	20,730	13,832	22,351	13,796
April.....	2,704,860	2,463,027	20,808	7,440	23,580	4,240
May.....	2,976,892	1,927,461	19,568	9,533	14,993	9,336
June.....	2,727,208	1,507,110	19,717	18,289	20,049	9,405
Half year.....	15,871,646	13,256,826	121,564	64,807	124,113	54,595
July.....	2,752,735	1,343,952	26,493	12,876	14,367	15,328
August.....	2,680,851	.....	22,045	5,586	.....	.....
September.....	2,363,967	.....	23,206	4,478	.....	.....
October.....	2,394,922	.....	20,015	15,931	.....	.....
November.....	2,170,567	.....	14,839	16,783	.....	.....
December.....	2,167,563	.....	18,069	10,124	.....	.....
Year.....	30,402,254	.....	246,231	130,585	.....	.....

TOTAL PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	1920.	1921.	1922.	1923.	1924.
January.....	3,015,181	2,416,292	1,644,951	3,229,604	3,018,890
February.....	2,978,879	1,937,257	1,629,991	2,994,187	3,074,757
March.....	3,375,007	1,595,522	2,035,920	3,523,868	3,466,086
April.....	2,739,797	1,193,041	2,072,114	3,549,736	3,233,428
May.....	2,985,682	1,221,221	2,306,679	3,867,694	2,615,110
June.....	3,043,540	1,064,833	2,361,028	3,676,445	2,026,221
Half year.....	18,138,986	9,428,166	12,050,683	20,841,534	17,434,492
July.....	3,067,043	864,555	2,405,365	3,678,334	1,784,899
August.....	3,147,402	954,193	1,816,170	3,449,493	.....
September.....	3,129,323	985,529	2,033,720	3,125,512	.....
October.....	3,292,597	1,246,676	2,637,844	3,149,158	.....
November.....	2,934,908	1,415,481	2,849,703	2,894,295	.....
December.....	2,703,855	1,649,086	3,086,898	2,920,982	.....
Year*.....	36,414,114	16,543,686	26,880,383	40,059,308	.....

*These totals do not include charcoal pig iron. The 1923 production of this iron was 251,177 tons.

Pig Iron Production in the United States, First Half of 1923.

The American Iron & Steel Institute has just issued a special statistical bulletin (No. 4), which shows a falling off in the tonnage of pig iron produced in the United States for the first six months of the present calendar year. These figures reflect the general uncertainty and depression which developed in the trade the latter part of the half year. The make of iron the first six months of 1924 is reported at 17,514,485 tons, which compares with 19,344,671 tons in the second half of 1923 and with 21,016,475 tons in the first half of that year. In 1922, however, the make of pig iron was only 15,028,893 tons in the last six months and but 12,191,011 tons in the first six months, while in 1921, a year of great depression, the product was but 7,157,145 tons for the second half and 9,530,981 tons the first six months of that year. In the following we show the half-yearly figures as reported by the American Iron & Steel Institute back to 1900:

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1900—1st half.....	7,642,569	1912—1st half.....	14,072,274
2d half.....	6,146,673	2d half.....	15,654,663
1901—1st half.....	7,674,613	1913—1st half.....	16,488,602
2d half.....	8,203,741	2d half.....	14,477,550
1902—1st half.....	8,808,574	1914—1st half.....	12,536,094
2d half.....	9,012,733	2d half.....	10,796,150
1903—1st half.....	9,707,367	1915—1st half.....	12,233,791
2d half.....	8,301,885	2d half.....	17,682,422
1904—1st half.....	8,173,438	1916—1st half.....	19,619,522
2d half.....	8,323,595	2d half.....	19,815,275
1905—1st half.....	11,163,175	1917—1st half.....	19,258,235
2d half.....	11,829,205	2d half.....	19,389,162
1906—1st half.....	12,582,250	1918—1st half.....	18,227,730
2d half.....	12,724,941	2d half.....	20,824,261
1907—1st half.....	13,478,044	1919—1st half.....	16,278,175
2d half.....	12,303,317	2d half.....	14,737,189
1908—1st half.....	6,918,004	1920—1st half.....	18,435,602
2d half.....	9,018,014	2d half.....	18,490,385
1909—1st half.....	11,022,346	1921—1st half.....	9,530,981
2d half.....	14,773,125	2d half.....	7,157,145
1910—1st half.....	14,978,738	1922—1st half.....	12,191,011
2d half.....	12,324,829	2d half.....	15,028,893
1911—1st half.....	11,666,996	1923—1st half.....	21,016,475
2d half.....	11,982,551	2d half.....	19,344,671
		1924—1st half.....	17,514,485

The decrease in the output of pig iron was quite common to the different sections of the country, in fact there are but two or three exceptions in the whole country, increases being shown in several of the Southern and Western States.

HALF-YEARLY PRODUCTION OF ALL KINDS OF PIG IRON BY STATES.

States.	Blast Furnaces.*				Production—Gross Tons. (Includes spiegeleisen, ferro-mang., ferro-silicon, ferro-phosph's, etc.)		
	In Blast Dec. 31 1923.	In.	Out.	Total.	First Half of 1923.	Second Half of 1923.	First Half of 1924.
Massachusetts.....	0	0	1	1	1,309	.....	.....
Connecticut.....	0	0	2	2	.....	.....	.....
New York.....	18	9	18	27	1,489,701	1,462,109	1,212,276
New Jersey.....	2	0	4	4	.....	.....	.....
Pennsylvania.....	87	55	92	147	7,794,398	7,010,222	6,143,942
Maryland.....	4	2	4	6	446,797	359,683	345,470
Virginia.....	3	1	16	17	.....	.....	.....
Alabama.....	23	24	18	42	1,460,813	1,336,377	1,392,340
Georgia.....	0	0	1	1	.....	.....	.....
Texas.....	0	0	1	1	.....	.....	.....
West Virginia.....	3	3	1	4	355,294	347,160	361,903
Kentucky.....	1	1	6	7	.....	.....	.....
Mississippi.....	0	0	1	1	.....	.....	.....
Tennessee.....	2	3	13	16	142,879	108,103	65,476
Ohio.....	48	30	47	77	4,978,327	4,369,633	4,136,401
Illinois.....	17	8	18	26	1,899,231	1,939,832	1,518,962
Indiana.....	14	10	6	16	1,825,759	1,987,366	1,862,202
Michigan.....	11	10	3	13	.....	.....	.....
Wisconsin.....	1	2	5	7	396,958	327,759	235,253
Minnesota.....	3	1	2	3	.....	.....	.....
Missouri.....	0	1	2	3	.....	.....	.....
Iowa.....	0	0	0	0	.....	.....	.....
Colorado.....	2	3	2	5	225,009	96,427	240,260
Utah.....	0	1	0	1	.....	.....	.....
Washington.....	0	0	0	0	.....	.....	.....
Total.....	239	164	263	427	21,016,475	19,344,671	17,514,485

* Completed and rebuilding.

Steel Market Shows Further Slight Improvement.

A mixed improvement is shown this week in the steel market situation, price concessions have developed under forward inquiry, according to the report by the "Iron Age" on Aug. 7. The note of improvement still comes from steel selling centres and is expressed in better demand for certain products, slight increases in rolling mill operations and in some cases the willingness of consumers to buy for the fourth quarter, continues the "Age," adding:

But the developments are not all of one sort. Inquiries for more than fill-in tonnages are bringing out low prices and the basis on which future delivery business could be put through is undetermined. Structural work is still the backbone of the industry.

Operations show week-to-week variations, the Steel Corporation advancing a little above its rate of late July, with leading independents not far behind and smaller companies showing little change. Forty-five per cent is a fair estimate for the whole industry.

In the Chicago district, under the influence of the advance in grain, the outlook for the buying of agricultural steel is improved and implement makers in the Central West have taken on fairly good tonnages of bars.

Blast furnace returns for July bear out the present prediction that, in spite of better buying of steel last month, pig iron output would show further decline. The total was 1,784,899 tons, or 57,577 tons a day, against

2,026,221 tons in June, or 67,541 tons a day—a falling off of nearly 15% from the daily rate of June.

July showed a net loss of 17 in active blast furnaces, making a total of 126 going out in the four months since March. The 144 furnaces in blast on Aug. 1 had a daily capacity of 55,350 tons, against 62,200 tons for the 161 furnaces active on July 1.

The blast furnace performance of last month is less than half of that for July last year—3,678,000 tons—and it falls below the 1,816,000 tons of August 1922, when the industry was in the double grip of the coal and railroad strikes.

Pig iron production is now at the rate of but little more than 20,200,000 tons a year, or half the 40,361,000 tons made in 1923. So low a rate being out of line with present consumption, August is expected to arrest the decline if it does not bring an upturn.

Buying of pig iron is on a very moderate scale, and in some districts, especially at Pittsburgh, extreme dullness prevails. More interest is shown at some Ohio points and at St. Louis, while at Chicago the recent advance of 50 cents is being maintained. For Southern iron, \$18 is more frequently paid at Northern points.

Some life has been injected into the ferromanganese market by a cut in the British product from \$105 to \$100, following by a \$99 quotation by a domestic maker.

On a sale of 200,000 tons of Lake Superior ore to a radiator company, keen competition developed, and in addition to concessions usually made on term contracts one of the smaller mining companies is credited with shading prices 50 cents per ton. Ore shipments for July were 30% below those of July last year.

The increased melting of pig iron by foundries in Detroit district which had been expected for early August has not been realized and it is now believed that August output will be not far from that of July. Automobile plants, with few exceptions, show no increase, and in the case of two large producers schedules have been reduced.

The Ford company has just been in the market for body sheets, strips and bars. On body sheets 4.75 cents was done, and on strips less than 2.30 cents, while the bar contract brought out similar concessions.

Slabs have sold in northern Ohio at less than \$35, Youngstown, as against a nominal market of \$38 recently.

Nearly 37,000 tons of fabricated structural steel work was let in the week, well up to the high rate of the preceding three weeks. Included was some 8,000 tons of silcon steel for the Philadelphia Electric power house and 2,400 tons of bridge steel for the Great Northern R.R. Fresh inquiries totaled 16,500 tons and an unusually large amount is about to come from architectural and engineering offices, particularly in the East.

Including 2,950 cars for the Missouri Pacific, 3,160 freight cars were bought in the week but locomotive and new car business is negligible.

The Nippon Oil Co., Japan, is buying 56,000 boxes of tin plate in the United States, the Steel Corporation taking about 20,000 boxes.

The "Iron Age" price composites remain without change from the past two weeks, steel being 2.524 cents per pound, or 149, compared with 100 for the ten-year pre-war average, and pig iron \$19 29 per gross ton, or 122, against 100 for the ten-year pre-war average. The price tables follow:

Composite Price, Aug. 5 1924, Finished Steel, 2.524 Cents per Pound.

Based on prices of steel bars, beams, tank July 29 1924.....2.524c.
plates, plain wire, open-hearth rails, July 8 1924.....2.589c.
black pipe and black sheets, constitut- Aug. 7 1923.....2.775c.
ing 88% of the United States output... 10-year pre-war average...1.689c.

Composite Price, Aug. 5 1924, Pig Iron, \$19 29 per Gross Ton.

Based on average of basic and foundry July 29 1924.....\$19 29
irons, the basic being Valley quotation, July 8 1924.....19 29
the foundry an average of Chicago, Aug. 7 1923.....25 04
Philadelphia and Birmingham.....10-year pre-war average...15 72
Finished steel, 1924 to date: High, 2.789c., Jan. 15; low, 2.524c., July 22.
1923: High, 2.824c., April 24; low, 2.446c., Jan. 2.
Pig iron—High, \$22 88, Feb. 26; low, \$19 29, July 8; 1923, high, \$30 86,
March 20; low, \$20 77, Nov. 20.

In a similar strain ran the weekly report of the "Iron Trade Review" of Cleveland, which on Aug. 7 stated as follows:

More headway is being made in the recovery of the steel market, though the situation cannot be described as one of general activity. Orders are more numerous and for heavier amounts. Some companies place present bookings at 60% of normal and for most producers July was the best month in new business since April or March. This improvement has ranged from 2 to 7%, depending upon the product. These gains appear larger, relatively, than they actually represent in tonnage and serve to emphasize the very low ebb of buying that prevailed in June and early July.

Prospects for the farming implement industry are much brighter and production schedules for fall and winter will be revised upwards. The comeback of the automobile industry is very gradual.

Operations reflect the betterment in tonnage, and operating activity of the Steel Corporation is considerably higher. The Carnegie Steel Co. is averaging 20% above a week ago, and is 60 to 65% engaged. Independent plants in the Pittsburgh district are near 60%. Operations are expanding in the Youngstown, Wheeling and the Eastern districts, but Chicago shows slight change.

Curtailment of pig iron production gradually is subsiding, as indicated by the figures for July which, while 14.6% lower, make a better showing than the declines of 20% in June and 21% in May. The July output of 57,541 tons daily was the lowest since January 1922. Total production in July was 1,783,778 tons, a loss of 239,058 tons from June. Active furnaces at the end of July had fallen to 146, a loss of 12.

Recent sales of Lake iron ore revealed a price weakness of 50 cents or more.

The long string of new proposals up for bids attests to the continuing vigor of building steel conditions. More than 40 new inquiries totaling 30,000 tons, are reported this week. Awards total 32,366 tons.

Composite on 14 representative iron and steel products this week is \$39 29. This compares with \$39 47 last week and \$39 53 the preceding week.

Lake Superior Iron Ore Shipments Decline.

The shipments of iron ore from Lake Superior ports during July were smaller than those of July a year ago. The movement for July 1924 totaled 7,280,014 tons, as against 10,411,248 tons for July 1923, being a decrease of 3,131,234 tons. In July 1922 8,942,336 tons were moved while in the same month in 1921 only 4,047,687 tons were shipped. The movement for the season to Aug. 1 is also behind that of the previous season. The shipments for the present season aggregated up to the close of July 22, 107,042 tons, contrasting with 26,596,731 tons for the corresponding period last year, with 17,293,513 tons in 1922 and with 10,418,914 tons in 1921.

In the following we show shipments of iron ore from Lake Superior ports for July 1924, 1923 and 1922 and for the respective seasons to Aug. 1:

	1924.	1923.	1922.	Season to Aug. 1—1924.	Season to Aug. 1—1923.	Season to Aug. 1—1922.
Escanaba—tons.	535,332	1,123,048	799,536	1,742,062	3,119,695	1,604,130
Marquette—	452,481	534,024	454,221	1,109,644	1,335,973	848,765
Ashland—	838,221	1,184,462	1,379,608	2,677,188	3,067,616	2,579,056
Superior—	2,567,467	3,013,851	2,010,368	7,372,109	7,648,581	4,364,963
Duluth—	2,125,241	3,450,915	2,872,882	6,613,535	8,324,974	5,126,745
Two Harbors—	761,272	1,104,948	1,425,721	2,592,604	3,099,892	2,769,854
Total	7,280,014	10,411,248	8,942,336	22,107,042	26,596,731	17,293,513

Further Falling Off in Steel Production During July.

A further reduction in the production of steel occurred during July, according to a statement prepared by the American Iron & Steel Institute. The Institute reports the production of steel ingots in July 1924, by companies which in 1923 made 94.84% of the output in that year, no more than 1,772,954 tons, consisting of 1,525,912 tons open-hearth, 241,880 tons Bessemer and 5,162 tons all other grades. The calculated production for all companies during July on this basis is 1,869,416 tons, contrasting with 2,056,466 tons in June, 2,628,261 tons in May, 3,333,535 tons in April, and with the record output of 4,187,942 tons in March. It will thus be seen that, owing to the steady decline in production, the output in July was over two million tons (2,318,526 tons to be exact) smaller than that of four months ago. In the same interval the approximate daily output has fallen off from 161,075 tons in March to only 71,901 tons in July. In the following we show the details of production back to January, 1923:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1923 TO JULY, 1924.

Reported for 1923 by eos, which made 94.84% of the steel ingot production in 1923.

Months.	Open-hearth.	Bessemer.	All Other.	Monthly production companies reporting.	Calculated monthly production all companies.	No. of working days.	Approximate daily production all companies, gross tons.
1923.							
Jan.	2,906,892	728,270	9,467	3,644,629	3,841,095	27	142,263
Feb.	2,613,564	669,903	10,797	3,294,264	3,471,843	24	144,660
March....	3,046,309	799,525	12,841	3,858,675	4,066,680	27	150,618
April....	2,974,579	772,485	13,933	3,760,997	3,963,736	25	158,549
May....	3,136,558	847,418	16,719	4,000,695	4,216,355	27	156,161
June....	2,821,239	737,845	15,483	3,574,567	3,767,256	26	144,894
6 months	17,499,141	4,555,446	79,240	22,133,827	23,326,965	156	149,532
July....	2,658,440	680,884	11,596	3,350,829	3,531,458	25	141,258
August..	2,796,379	701,059	9,326	3,506,755	3,695,788	27	136,881
Sept....	2,562,771	613,709	8,602	3,185,082	3,356,776	25	134,271
Oct....	2,735,513	649,452	9,163	3,394,128	3,577,091	27	132,485
Nov....	2,348,361	616,335	9,309	2,974,005	3,134,321	26	120,551
Dec....	2,135,898	570,004	10,912	2,716,814	2,863,266	25	114,531
Total..	32,736,503	8,386,889	138,048	41,261,440	43,485,665	311	139,825
1924.							
Jan.	2,766,534	667,032	12,577	3,446,143	3,633,639	27	134,579
Feb.	2,902,641	695,905	14,085	3,612,631	3,809,185	25	152,367
March....	3,249,783	706,801	15,260	3,971,844	4,187,942	26	161,075
April....	2,575,788	573,381	12,356	3,161,525	3,333,535	26	128,213
May....	2,660,896	425,099	6,648	2,492,643	2,628,261	27	97,343
June....	1,637,660	310,070	2,622	1,950,352	2,056,466	25	82,259
July....	1,525,912	241,880	5,162	1,772,954	1,869,416	26	71,901
7 months	16,719,214	3,620,168	68,710	20,408,092	21,518,444	182	118,233

Steel Producers of Europe Organize—Form "Convention" for Protection Against "American Price-Cutting."

A copyright cablegram as follows, from Berlin Aug. 3, appeared in the New York "Times":

German steel magnates are preparing to join the "European steel convention" about to be founded. It will include most of the notable steel firms of all of the steel producing European countries. The convention will try to protect European steel production against American price-cutting operations.

The so-called "German tube iron trust" in Germany has lost nearly all of its influence on manufacturers and merely exists now in name. The export of tube iron has increased considerably during recent weeks, and some large contracts have been closed for the near future, some of them with American purchasers.

Metal Workers Plan International Accord.

In advices from Vienna, July 27, the New York "Journal of Commerce" said:

Seventy-six delegates from twenty countries attended the opening to-day of the International Metal Workers' Congress. The President expressed satisfaction with the greeting from the American Federation, and voiced his pleasure over the recommendations of that federation to its members to affiliate with their European comrades.

A resolution was passed to keep in close touch with American metal workers, although a permanent secretary will not be sent to the United States because of the expense involved.

British Empire Steel Cuts Wages 10 to 25%.

The following Associated Press advices were reported from Sydney (Nova Scotia), July 29:

The British Empire Steel Corporation to-day announced a general salary reduction of 10 to 25%, affecting officials and office employees in the shipyards at Halifax, other points in Nova Scotia, as well as in Trenton, New

Glasgow and Cape Breton. Office workers of the Dominion Coal Co., a subsidiary, also were affected.

The cut amounted to 10% for clerks and stenographers and graduated up to 25% in the case of higher officials. It was said the new rates would last for the duration of the present trade depression.

State Enterprises to Be Reorganized—Czechoslovakia to Put Industries on a Strictly Business Basis.

From the New York "Times" of Aug. 3 we take the following:

According to the Prague papers, a good many of the Czechoslovak State enterprises will soon be placed on a strictly business basis. These enterprises comprise State mines, iron works, forests, landed estates, health resorts, the small arms factory at Brno, the military aircraft factory, the State printing works, the Czechoslovak Press Bureau, the tobacco monopoly, the State lottery, the mint at Kremnice in Slovakia, the bank office attached to the Ministry of Finance, the railways, and the posts and telegraphs.

Each of these undertakings, it is said, will be placed under a board of directors responsible to the Minister at present in charge of the concern, and this board, which will meet once a month at least, will arrange that regular books be kept which will show the exact standing of the undertaking at any moment. Each undertaking will be required to pay its current expenses out of current receipts, and where this proves temporarily impossible, will be permitted to borrow money for the purpose. Deficits, if any will be met by advances from State funds on which interest will be paid. Net profits will be paid annually into the State Treasury. It is hoped by this measure to bring about a more efficient management of the State concerns, and at the same time to effect a simplification of the annual State budget.

France to Revise Tariff—Treaties Will Be Revised to Conform to New Policy.

Minister of Commerce Raynaldy foreshadowed considerable changes in the French tariff at the opening meeting on Aug. 1 of the advisory council of the Committee on Industry, says a Paris cablegram published in the New York "Evening Post" which further states:

After referring to the changed conditions, the Minister said the time had come for the Government to build up a new system corresponding both to the existing French economic requirements and the national resources and their possibilities of development. The new tariff would entail revisions of the existing commercial treaties or the conclusion of new ones with other countries.

Inquiries for Coal Increase But Buying Remains Slow.

Orders increased slightly, inquiries considerably, in the bituminous coal markets of the country during the last week in July, declares the "Coal Trade Journal," Aug. 6. The anthracite market is experiencing its seasonal dullness, but many of the large companies have increased their prices as of Aug. 1st, on domestic sizes, as noted in the New York market report, according to the weekly market review which continues as follows:

Lake dumpings which have been averaging about 800,000 tons, increased during the week ending July 28, to 832,603 net tons, but with the season half over there is still over 60% to be moved in order to approximate the estimated amount for the season. This is not going to help the car situation when the big movement of farm products occurs. The car movement has, in fact, already shown signs of stimulation from both grain and forest products. During the week ended July 19, 930,28 cars were loaded, an increase of 19,869 cars over the preceding week. Coal loading, however, dropped off by 191 cars, the total loaded amounting to 145,986.

Bituminous production is estimated at 20% below consumption. A growing approximation of supply to demand is an encouraging sign of a revival in demand. Buyers will not show great interest in ordering future supplies while any signs of overproduction are visible.

In general, there has been a radical slicing of production rates. The Department of Commerce reports average stocks at the end of June stood at 132 as against 142 at the end of May, based on an average of 100 during 1919.

The entire situation denotes better feeling and that the curve of business while by no means sharp, is continuing in an upward direction.

"The undertone of the market is good," states the "Coal Age" on Aug. 7 in its usual review of conditions affecting the market. "Coal men have proved to their own satisfaction a hundred times that the contracts must begin soon to roll in. At first they set July as the time, and then August, now it is September, but the buyer has been amazingly reluctant. He listens to no one. He has abounding faith in the power of the mines to produce and in the railroads to haul all the coal he needs when he needs it. And just now he wants to reduce his inventories, so he is waiting," continues the review, adding further details as follows:

Sales are small and for prompt delivery. But the game of procrastination cannot continue much longer without the consumer being pinched. Even now the railroads are questioning their ability to handle the coal that will be needed just when equipment is in insistent demand for the movement of a bumper crop.

The undertone of the market is good. In Arkansas the regular retail increase of 50c. a ton was made Aug. 1, despite slack business. One operating company in Utah made a similar increase. In Alabama domestic sizes were raised 20c. a ton. The company and some independent anthracite producers raised their schedules on an average 10c. a ton. Evidently these increases were anticipatory of a better market, of which at present hardly a shadow can be seen. The mathematics of the market is convincing, but the demand is nil. The railroads know the condition better than other consumers. They recognize their inability to meet the situation, but the consideration that has been shown them has convinced them that no matter what happens they will be allowed to take care of themselves. Why should they take a place at the distributing window when they know that they can at

any time force their way to the front when the line begins "to form on the right," and so far it has not even begun to form.

All this is convincing evidence that the public is not listening to advice, however, official and disinterested. It forms its own conclusions. Who can say the public was stampeded at any time into buying? All the stampedes it has, it makes itself, but before the wild run is over it is looking for the culprit who shouted "Fire."

"Coal Age" index of spot prices of bituminous coal showed no change during the past week, standing on Aug. 4 at 163, the corresponding price being \$1 98.

Hampton Roads dumpings for all accounts during the week ended July 31, totaled 352,000 net tons, an increase of 8,940 tons from the week preceding but the tonnage failed to reach that of the week ending July 17, when 373,600 net tons were handled. The movement of coal at the Lakes made a further advance, being for the week ending Aug. 3, according to the "Ore and Coal Exchange." For cargo 830,915 net tons and for fuel 44,066 net tons as against totals of 785,317 and 43,443 net tons respectively the week before.

Anthracite shows a stagnation closely paralleling that of bituminous. The Canadian retailers have large stocks of it which no one seems anxious to buy. Buffalo is proposing to use bituminous in place of anthracite to heat its public schools. No one knows, of course, just to what extent anthracite is being displaced by soft coal, oil and coke. But the combined effect of dilatory buying and substitution threatens to put anthracite operation on slow time. The steam sizes of anthracite are as sluggish as domestic sizes. Retailers are counting on an increase of demand about Sept. 1, and meantime are absorbing the increase in price set by the large anthracite operators.

Bituminous Coal Output Gains as Anthracite Remains at About Same Level.

The Department of the Interior on Aug. 2 reported the production of bituminous coal, anthracite coal and beehive coke as follows:

Soft coal production turned upward again in the week ended July 26. The total estimated output, including lignite, coal coked, mine fuel, and local sales, is placed at 7,564,000 net tons, an increase of 163,000 tons. The railroad reports indicate that the improvement was general except in the Allegheny region. The principal increases in loadings were on the lines of railroads serving the Southern region. The rate of average daily production has finally exceeded that for 1921. More than two million tons must be added to the weekly rate of production, however, before it will approach the rates of normal years.

Estimated United States Production of Bituminous Coal (Net Tons), Including Coal Coked.

	1924		1923	
	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date.
July 12.....	7,502,000	239,456,000	10,925,000	290,478,000
Daily average.....	1,250,000	1,461,000	1,821,000	1,772,000
July 19.....	7,401,000	246,857,000	10,676,000	301,154,000
Daily average.....	1,233,000	1,453,000	1,779,000	1,772,000
July 26.....	7,564,000	254,420,000	10,817,000	311,971,000
Daily average.....	1,261,000	1,446,000	1,803,000	1,773,000

a Revised since last report. b Subject to revision. c Minus one day's production to equalize number of days in the two years.

Production of soft coal during the first 176 days of the calendar year 1924 was 254,420,000 net tons. In the six preceding years it was as follows:

Years of Activity.		Years of Depression.	
1918.....	330,150,000 net tons	1919.....	255,289,000 net tons
1920.....	304,325,000 net tons	1921.....	227,947,000 net tons
1923.....	311,971,000 net tons	1922.....	208,887,000 net tons

Thus it is seen that from the viewpoint of the production of soft coal, the year 1924 stands 19% behind recent years of activity and 10% ahead of the years of depression.

ANTHRACITE.

The production of anthracite appears to have found a temporary level just above 1,800,000 tons a week. Using as a basis the cars loaded by the principal anthracite originating roads, it is estimated that the total output in the week ended July 26 was 1,837,000 net tons, a decrease of 3,000 tons. At this time last year production was steady at a weekly rate in excess of 2,000,000 tons, an increase over the present rate of 13%. This does not indicate that the rate of production is now below normal, and in fact it is practically the same as at the corresponding dates of 1919, 1920 and 1921.

Estimated United States Production of Anthracite (Net Tons).

	1924		1923	
	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date.
July 12.....	1,871,000	48,792,000	2,051,000	54,800,000
July 19.....	1,840,000	50,632,000	2,005,000	56,805,000
July 26.....	1,837,000	52,469,000	2,080,000	58,885,000

BEEHIVE COKE.

The production of beehive coke continues to decline slowly. The total output in the week ended July 26 is now estimated at 99,000 net tons, a decrease of 4,000 tons from the revised figures for the preceding week. The loss occurred in Pennsylvania, Ohio and West Virginia. In the Southern district there was a slight improvement. According to the Connellsville "Courier," there was a slight gain in the Connellsville region to 54,320 tons.

Estimated Production of Beehive Coke (Net Tons).

	Week ended—			1924 to Date.	1923 to Date.
	July 26	July 19	July 28		
Pennsylvania & Ohio.....	63,000	68,000	293,000	5,055,000	9,228,000
West Virginia.....	5,000	6,000	23,000	342,000	677,000
Ala., Ky., Tenn. & Ga.....	16,000	15,000	19,000	575,000	678,000
Virginia.....	7,000	6,000	14,000	235,000	477,000
Colorado & N. Mexico.....	4,000	4,000	7,000	156,000	239,000
Washington & Utah.....	4,000	4,000	7,000	121,000	169,000

United States total.....	99,000	103,000	363,000	6,484,000	11,468,000
Daily average.....	17,000	17,000	61,000	36,000	64,000

a Subject to revision. b Revised from last report. c Less one day's production in New Year's week to equalize the number of days covered for the two years.

Cumulative production of beehive coke during 1924 to July 26 stood at 6,484,000 net tons. Figures for similar periods in earlier years are as follows:

1920.....	12,154,000 net tons	1922.....	3,611,000 net tons
1921.....	3,743,000 net tons	1923.....	11,468,000 net tons

Thus it is seen that from the viewpoint of the production of beehive coke the year 1923 now stands 43% behind 1923 and 47% behind 1920, years in which the demand for coke was active. In comparison with 1921 and 1922, in which years the production of beehive coke was curtailed by the industrial depression of the earlier year and the miners' strike of the latter, 1924 stands approximately 75% ahead.

Liverpool Cotton Association to Cease Trading in American Cotton for Future Delivery After July 1 1925.

Edward E. Bartlett, Jr., President of the New York Cotton Exchange, issued the following statement on Aug. 7, following the receipt of a letter from A. C. Nickson, Secretary of the Liverpool Cotton Association, stating that "until further notice there will be no trading (in Liverpool) in contracts for future delivery of American cotton beyond July 1925."

This is a matter entirely of dissatisfaction by English cotton interests with the United States Department of Agriculture standards upon which all trading in spot cotton markets in American, including the New York Cotton Exchange, is based. The question in no particular has to do with any dissatisfaction with the methods of hedging on the New York Cotton Exchange.

It will have no effect upon any of the futures markets during the next twelve months by which time the whole matter will be adjusted to the satisfaction of all the interested parties.

The announcement from Liverpool was received without the slightest effect upon the volume of trading or the course of prices on the New York Cotton Exchange.

Mr. Bartlett explained that for some time there had been dissatisfaction in England in connection with the Universal Cotton Standards, agreed upon more than a year ago by the principal foreign cotton interests, officials of the U. S. Department of Agriculture and representatives of the American cotton industry. He said that representatives of Liverpool, Manchester and Bremen cotton associations met in Washington several weeks ago and began working with American officials preparing "key sets" of the standards for European cotton exchanges. One of the "keysets" will be placed in a safe depository, probably the vaults of the Bank of England one set in each of the ten designated American spot markets and the New York Cotton Exchange and one set with each of the American arbitration committees. Mr. Bartlett cabled the Liverpool Cotton Association, asking for further particulars in regard to the action of the association, and yesterday (the 8th) it was announced that the following cablegram had been received from Liverpool:

Aug. 8 1924.

Bartlett, President New York Cotton Exchange, New York.

Our future contract is based on Universal Standards until thirty-first July, nineteen twenty-five, when agreement terminates. By thirty-first August our decision as to basis for trading in August delivery nineteen twenty-five and onwards will be reached and then trading will be resumed.

MUIR, President.

The following is the letter received from Secretary Nickson under date of July 28.

July 28 1924.

Thomas Hale, Esq., Secretary New York Cotton Exchange, New York.

Dear Sir: The directors have decided that until further notice there will be no trading in contracts for future delivery of American cotton beyond July 1925.

Yours faithfully,

A. T. NICKSON, Secretary.

Acceptance of United States Cotton Standards by Principal Cotton Using Countries—Dissatisfaction in Liverpool.

The New York "Journal of Commerce" reported the following from Washington Aug. 4:

Officials of the Bureau of Agricultural Economics who returned to Washington from Europe on Saturday decline to make any comment upon the situation abroad with respect to the acceptance of international cotton standards. It is understood that they have not officially received any information to the effect that the general committee of the Federation of Master Cotton Spinners' Association in Manchester, England, on Saturday had decided to drop out of the agreement entered into upon the expiration of the period covered, which will occur July 31 next.

The international cotton standards went into effect as to all countries parties to the agreement on Aug. 1. The Liverpool Cotton Exchange, through its representatives at the recent conference in London on the cotton standards, has expressed a great deal of dissatisfaction over certain phases, and it was understood that it would drop out of the agreement at the end of the year's period. Many concessions were made to the Exchange, but according to cabled advices from England it is not fully satisfied.

It was anticipated that all of the countries agreeable to the international standard as made effective Aug. 1 would continue in their observance of the standards. The action of the Manchester Association comes as a great surprise to Washington officials. It is pointed out that the preparation and use of the cotton standards by Americans dealing in cotton is made mandatory by the Fulmer Act. It was hoped that they could be made international.

Just what will be the effect of the disaffection of the British cannot be determined in the absence of comment by the Department of Agriculture officials who have been the prime movers in starting the international adoption of the American standards.

On Aug. 1 the Associated Press advices from Washington stated:

The official cotton standards of the United States, which by Act of Congress have been used in inter-State and foreign commerce for the last year, to-day became the universal cotton standards of the principal cotton using countries of the world and will form the basis of all international dealings in cotton in which standards are employed.

By agreement reached a year ago between officials of the Department of Agriculture, representatives of the American cotton and those of the leading cotton exchanges and interests of Great Britain, France, Italy, Spain, Germany and Holland, the United States official standards, after slight alterations, were adopted as universal standards.

Adoption of the standards as world standards had been sought by officials of the Department of Agriculture for the last seventeen years. A numerical system of designation is provided and practical forms will be used in nine grades for white cotton, into which the bulk of the crop falls, and eleven grades for colored cotton; five for yellow tinged, three for yellow stained and three blue stained cotton.

The agreement provides for arbitration through the Department of Agriculture on all disputes as to grades shipped in inter-State and foreign commerce.

American Egyptian Cotton Standards to Change Aug. 1 1925.

Advices as follows from Washington July 29 appeared in the New York "Journal of Commerce" of July 30:

Standards for American Egyptian cotton in use prior to Aug. 1 1923 will again prevail on and after Aug. 1 1925, replacing the standards now in use, according to announcement from the office of the Secretary of Agriculture to-day.

No changes in the standards for upland cotton have been ordered this summer. Minor revisions, however, of the white standards for upland cotton in the grades good middling, strict middling, middling and strict low middling, which were made at the time of the adoption of the universal standards last summer, and which were described in orders of the Secretary of Agriculture on July 30 1923, take effect Aug. 1 1924.

The change in the standards for American Egyptian cotton was formally effected by an order of the Secretary dated July 26 1924, and issued under authority of the United States Cotton Futures Act and the United States Cotton Standards Act. It was made in response to requests made originally by producers of American Egyptian Cotton in Arizona, and later by shippers and spinners, which were confirmed by a vote of more than two-thirds of the holders of the present standards.

As the above-mentioned statutes under which cotton standards are promulgated require that before any change in the standards can become effective, it must be given public notice of not less than a year, the present standards, which became effective Aug. 1 1923, must remain legally in force until Aug. 1 1925.

Strike in the Philadelphia Clothing Market.

A general strike began on Aug. 6 in the men's clothing manufacturing trade of Philadelphia under direction of the Amalgamated Clothing Workers of America. The strike was due to the manufacturers' refusal to confer with union leaders. The grievances on which the union spokesmen sought a conference were not stated, but it is said that the union has been trying to obtain recognition in the whole market as well as a collective agreement. Philadelphia is one of the smaller clothing manufacturing markets, and some of the more important concerns in that city operate on a non-union basis. It is not these against which the union is said to be directing its activities primarily, however.

With regard to the strike the New York "Journal of Commerce" says:

The union claims that about 3,000 workers are out, but independent estimates place the number at a maximum of \$1,200. The large non-union shops in the city have not been affected.

The union claimed that non-union shops walked out in conjunction with workers in the union shops, and that the former were being organized as units of the Amalgamated. This, however, is apparently not the case, according to local observers. The larger shops, in commenting upon the apparent failure of the Amalgamated to get their workers to join the strike movement, say that the employees have no grievances.

The manufacturers claim they have not reduced wages, as the Amalgamated stated. They also state that their firms are giving their employees practically continuous employment and have done so for a number of years, and that therefore the request for unemployment insurance is unnecessary.

However, the officials of the various non-union factories are watching the situation carefully and are prepared to take such measures as are necessary if the union attempts to picket their plants or molest their workers. Manufacturers feel that the present strike will fizzle, except in the smaller shops.

Strike Called in Boston Clothing Market.

A resolution calling for a strike of nearly 5,000 workers in the manufacturers' clothing industry in Boston was adopted at a mass meeting of local unions of the Amalgamated Clothing Workers of America at Boston on Aug. 7. A committee of international and local officers was given full power to negotiate for a settlement with employers and, if unsuccessful in obtaining a settlement, to order a strike. According to Joseph Salerno, general organizer, the strike "would be a stoppage of work for the enforcement of the present agreement, the terms of which," he said, "many manufacturers have violated, and for the enforcement of employment insurance and other betterments now in force in New York and Chicago." According to the news dispatches, International President Sidney Hillman, of New York, told workers here that he was prepared to offer the full resources of the international union to back a strike, should it be called.

American Printing Company to Resume in Cotton Division Next Week.

Officials of the American Printing Co., at Fall River, Mass., have made an announcement to the effect that the cotton division will be operated next week, special stress being laid on the fact that this includes mills Nos. 6 and 7.

Price Increase to Milk Producers Not Passed on to the Consumer.

The increase in the price of milk by the Dairymen's League is not to be passed on to the consumer, H. A. Cronk, Vice-President and General Manager of Borden's Farm Products Co., announced. The dairymen boosted the price of Class 1 milk in the 201-210-mile zone 20 cents each 100 pounds, which, Mr. Cronk said, means an increase of slightly less than half a cent a quart. "As the largest distributors of milk in the city, we feel that we can retain milk consumption at present high level by continuing our price to the public at this time instead of passing on the increase," he said. "The price of milk, therefore, will be the lowest August price to the consumer in seven years. Grade B will continue at 13 cents a quart bottle and Grade A at 16 cents."

Wages to Be Continued on Present Basis in Glass Bottle Blowers' Trade for a Year—Manufacturers Demanded Reduction.

The Executive Board of the Glass Bottle Blowers' Association of the United States and Canada concluded its annual conference with manufacturers at Atlantic City on Aug. 2 with the announcement that present wages would be continued for another year. The present agreement expires Sept. 1. The manufacturers wanted a reduction of 5 cents an hour on the flat rate in the automatic machine department. The overture was successfully countered. It was decided also to make no changes in working regulations. Similar action had been taken early in the week in the hand machine, hand blown and stopper grinding branches.

Penikees Silk Mill Resumes.

Announcement was made at the Penikees silk mill in Valley Falls, R. I., on Aug. 1 that work on full-time basis would be resumed beginning the current week. Some of the departments have been closed and others have been on short time for several weeks. The company employs 300 persons.

Jacob Billikopf Named Impartial Chairman of New York Clothing Industry.

Appointment of Jacob Billikopf as impartial Chairman of the men's clothing manufacturing industry of New York was announced on Aug. 4 under the terms of the wage and working agreement entered into between the employers' association and the union last month. Mr. Billikopf is former Executive Director of the American Jewish Relief Society and has long been a student of social and economic problems, it is said. As impartial Chairman of the industry he will act as an umpire together with a member of each organization comprising a trial board constituted to settle questions and disputes with which the union and employers cannot cope successfully by themselves. He will assume his new duties next week.

Union Votes Acceptance of New Wage Agreement in Lynn Shoe Industry.

The Amalgamated Shoe Workers of America, by a vote of a majority of its locals, has accepted a peace agreement to govern the shoe industry in Lynn, Mass., to be effective until April 30 1925. The manufacturers, who have made known that they favor the agreement were expected to take formal action this week. The agreement forbids strikes, lockouts or concerted cessations of work, provides for a working week of five and a half days for nine months of the year and five days in June, July and August.

Attorney-General Finds No Grounds for Prosecution of a Monopoly in Hard Coal.

Representative Rogers, Republican, of Massachusetts announced at Washington on Aug. 3 that Attorney-General Stone had found no grounds for prosecution of a monopoly in hard coal. He said he had asked the Attorney-General to "determine whether the responsibility could be fixed for the shortage of fuel and the exorbitant prices charged for that commodity in New England."

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Aug. 6, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows a net increase of \$7,600,000 in total earning assets, holdings of Government securities having increased by \$30,200,000, while those of discounted bills declined by \$20,300,000, and of acceptances purchased in open market by \$2,300,000. Federal Reserve note circulation decreased by \$5,600,000, cash reserves by \$30,900,000, and deposit liabilities by \$5,100,000. All Federal Reserve banks report smaller holdings of discounted bills except Boston and Dallas, which show increases of \$1,300,000 and \$1,500,000, respectively. The New York Reserve Bank shows a decline of \$7,400,000 in its holdings of discounted bills, Richmond a decline of \$5,100,000, and Philadelphia a decline of \$3,100,000. Holdings of paper secured by Government obligations decreased by \$13,300,000 to \$78,800,000. Of the latter amount, \$65,500,000 was secured by Liberty and other United States bonds, \$11,500,000 by Treasury notes, and \$1,800,000 by certificates of indebtedness. After noting these facts the Federal Reserve Board proceeds as follows:

The net increase of \$30,200,000 in Government security holdings includes increases of \$24,700,000 in Treasury notes and of \$6,200,000 in certificates of indebtedness, partly offset by a reduction of \$700,000 in holdings of United States bonds.

The Philadelphia Reserve Bank reports a decline of \$3,700,000 in its Federal Reserve note circulation, New York a decline of \$3,100,000, Chicago of \$2,300,000 and Cleveland of \$1,700,000, while the San Francisco Bank shows an increase of \$3,700,000 and Boston an increase of \$1,300,000. The remaining banks report relatively small changes in the volume of their note circulation. Gold reserves declined by \$29,200,000 during the week, reserves other than gold by \$1,800,000, and non-reserve cash by \$2,200,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 673 and 674. A summary of the changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Aug. 6 1924 follows:

	Increase (+) or Decrease (—)	
	Week.	Year.
Total reserves.....	—\$30,900,000	+\$38,900,000
Gold reserves.....	—29,200,000	+13,100,000
Total earning assets.....	+7,600,000	—258,200,000
Bills discounted, total.....	—20,300,000	—549,500,000
Secured by U. S. Government obligations.....	—13,300,000	—318,400,000
Other bills discounted.....	—7,000,000	—231,100,000
Bills bought in open market.....	—2,300,000	—155,300,000
U. S. Government securities, total.....	+30,200,000	+445,300,000
Bonds.....	—700,000	+4,800,000
Treasury notes.....	+24,700,000	+336,300,000
Certificates of indebtedness.....	+6,200,000	+104,200,000
Federal Reserve notes in circulation.....	—5,600,000	—468,300,000
Total deposits.....	—5,100,000	+254,900,000
Members' reserve deposits.....	+5,300,000	+232,700,000
Government deposits.....	—10,300,000	+13,100,000
Other deposits.....	—100,000	+9,100,000

The Week With the Member Banks of the Federal Reserve System.

Increases of \$93,000,000 in loans and investments, of \$97,000,000 in net demand deposits and of \$22,000,000 in reserve balances with Federal Reserve banks, are shown in the Federal Reserve Board's weekly consolidated statement of condition on July 30 of 747 member banks in leading cities. It should be noted that the figures for these member banks are always a week behind those for the Reserve banks themselves.

Total loans and discounts increased by \$48,000,000, the larger increase of \$53,000,000 in loans on corporate securities being partly offset by a decrease of \$5,000,000 in loans on U. S. Government securities. Investment holdings of U. S. bonds were increased by \$11,000,000 and holdings of corporate securities by \$45,000,000, while holdings of Treasury notes and certificates of indebtedness show an aggregate decline of \$11,000,000.

Member banks in New York City report a decrease of \$4,000,000 in loans on U. S. Government securities, as against increases of \$33,000,000 in loans on corporate securities and of \$2,000,000 in "all other," largely commercial, loans and discounts. Investments of these banks in U. S.

bonds and corporate securities show increases of \$2,000,000 and \$24,000,000, respectively, whereas holdings of certificates of indebtedness show a reduction of \$5,000,000. Further comment regarding the changes shown by these member banks is as follows:

Of the increase of \$97,000,000 in net demand deposits, \$46,000,000 was reported for the New York district, \$16,000,000 for the Cleveland district, \$15,000,000 for the Chicago district, \$8,000,000 for the Kansas City district and \$7,000,000 for the Richmond district. Time deposits show an increase of \$2,000,000 for all reporting members as against a decline of \$2,000,000 for the New York City members. Net withdrawals of Government deposits aggregated \$4,000,000.

Reserve balances of all reporting members were increased by \$22,000,000, of which \$11,000,000 is reported for banks in the Cleveland district. Reserve balances of the New York City banks were reduced by \$2,000,000. Cash in vaults shows an increase of \$11,000,000, of which \$10,000,000 was reported by the New York City banks.

Borrowings of all reporting institutions from the Federal Reserve banks increased from \$69,000,000 to \$72,000,000. Like borrowings of the New York City members increased from \$5,000,000 to \$6,000,000.

On a subsequent page—that is, on page 674—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Loans and discounts, total.....	+\$48,000,000	+\$525,000,000
Secured by U. S. Govt. obligations.....	—5,000,000	—41,000,000
Secured by stocks and bonds.....	+53,000,000	+529,000,000
All other.....	.....	+37,000,000
Investments, total.....	+45,000,000	+377,000,000
U. S. bonds.....	+11,000,000	+204,000,000
U. S. Treasury notes.....	—1,000,000	—253,000,000
U. S. certificates of indebtedness.....	—10,000,000	+14,000,000
Other bonds, stocks and securities.....	+45,000,000	+412,000,000
Reserve balances with Fed. Reserve banks.....	+22,000,000	+195,000,000
Cash in vault.....	+11,000,000	+13,000,000
Net demand deposits.....	+97,000,000	+1,153,000,000
Time deposits.....	+2,000,000	+520,000,000
Government deposits.....	—1,000,000	—51,000,000
Total accommodation at Fed. Res. banks.....	+3,000,000	—443,000,000

Dwight P. Morrow of J. P. Morgan & Co. on Investors in Foreign Loans—Statistics of Japanese and Austrian Issues.

Before the Institute of Politics at Williamstown, Mass., on Aug. 4 Dwight W. Morrow of J. P. Morgan & Co. gave some statistics regarding investors in foreign bonds, his figures dealing with the sale of the \$25,000,000 Austrian bonds in June 1923 and the Japanese bonds sold the present year. Mr. Morrow's remarks, it is stated, dealt with "The Nature, Personnel and Organization of International Finance." Advice from Williamstown to the New York "Times" stated that "the full text of Mr. Morrow's address cannot be made public, as he came here on the understanding that only those parts which he authorized should be made public." The portion made public follows:

Who is the investor who buys foreign bonds? It is not an easy question to answer. When a foreign loan is offered to American investors the managing house in New York City enlists the co-operation of 500 or perhaps 1,000 investment bankers scattered all over the United States. It is the function of the local investment banker to find the man or woman with savings and to show that man that it is to his interest to trade off his savings for the promise of the foreign Government. It is this ultimate saver who really extends the credit to the foreign Government. The managing house in New York, of course, rarely meets the ultimate buyers of the bonds. The managing house makes its sales in large part through the 500 or 1,000 investment houses located throughout the Union. These houses have developed their own local clientele of investors. That clientele is necessarily constantly growing and changing, dependent upon the character and the ability and the record for successful judgment that the investment house has established. Now, it is not an easy thing—in fact, it is a somewhat impertinent thing—to request the local investment houses for information concerning the exact persons who constitute their own clientele.

Statistics appearing on the printed page are always impressive. When one attempts to gather a few simple statistics, however, as to those matters of which he is supposed to be in a peculiar position to have knowledge, he realizes how many qualifications must be read into any given group of statistics. In order that I might be able to give you a little more personal picture of who this actual investor in foreign bonds is, I have obtained from three houses located in different parts of the country and of different size, some analysis of the actual sales of bonds which they have made of recent issues.

I will take first the sale of the \$25,000,000 Austrian 7s, sold in June 1923. House A, with offices in the East and Central West, made 149 sales, each of \$5,000 and under, 16 sales each in an amount between \$5,000 and \$10,000 and 10 sales each above \$10,000. By this house there were 166 sales in all, averaging \$3,300.

House B, located in the Northwest, made 40 sales from \$100 to \$500, 84 sales at \$1,000, 37 sales from \$1,500 to \$2,500, 26 sales from \$3,000 to \$5,000, and two sales in larger amounts, making a total of 189 sales, averaging \$1,475.

House C, a New England organization, made 43 sales in amounts from \$100 to \$2,500 and 11 sales in larger amounts, making a total of 54 sales, averaging \$2,200 to each person.

These same three houses assisted in placing the \$150,000,000 Japanese 6½% bonds, sold in February of this year.

House A made 984 sales in amounts up to \$5,000, 149 sales in amounts from \$5,000 to \$10,000 and 75 sales over \$10,000, a total of 1,208 sales, with an average of about \$3,750.

House B made 40 sales of \$100 each, 23 sales of \$200 each, 98 sales around \$500, 163 sales at \$1,000, 70 sales from \$1,100 to \$2,500, 55 sales from

\$3,000 to \$5,000, 6 sales from \$5,000 to \$10,000 and 5 sales from \$11,000 to \$20,000, in all a total of 460 sales, with an average amount of \$1,575.

House C made 64 sales in amounts from \$100 to \$2,500 and 9 sales in larger amounts, in all 73 sales for an average of \$1,700.

The foregoing statistics do not necessarily picture the record of the whole loan. However, the three houses chosen, as I have said, are representatives. Together, through their clients, they provided in amount 4% of the money loaned to Austria and 3¼% of the money loaned to Japan. Through the three houses 409 people participated in the Austrian loan, the average investment of those 409 people being \$2,350. Through the three houses 1,741 people participated in the Japanese loan, the average investment of those 1,741 people being \$3,100.

I am not sure that those of you who are engaged in making up statistics will permit me to draw conclusions from too few samples. I think, however, that it might be fair to assume that the \$25,000,000 of Austrian bonds were taken in this country by 11,000 people and that the \$150,000,000 Japanese bonds were taken by 48,000 people.

Now, the important thing to note is that the 11,000 people in America who loaned \$25,000,000 to Austria and the 48,000 people in America who loaned \$150,000,000 to Japan are the people who have saved money. The investment in those loans represents the savings of the plain old-fashioned man who spends less than he produces and thus creates the fund without which all the plans for the restoration of the world will come to naught. He may be rich or he may be poor. He may be a banker, or a merchant, or a stenographer, or a school teacher. But he must be a saver. For it will be true in the future, as it has been in the past, that there is only one way for the capital fund to increase, and that is by the accumulation of savings.

Now, why did these people lend money to Austria or Japan? I think that you will agree with me that the best way to judge the motives of other people is to examine your own. The man in the Middle West who responded to an invitation from the investment banker in his city to buy an Austrian bond would probably put in the very forefront of his reasons for making the investment that he had confidence in the bankers offering the investment. I think we might also consider that this investor believed, partly from what he had read in the public press and partly from what he was told in the circular offering the bonds, that the worst of Austria's troubles were over—that she had passed through the depths and was now on the upturn. He may very well have been impressed by the earnest desire of the principal European nations to rehabilitate Austria as evidenced by the guarantees which they had written on the bond. I think the investor might also have desired to secure the 7% interest on the bond which he was able to buy at 90. Do not think that I am trying to exclude sentiment from the investment of money. I think it very probable in the instance of the Austrian loan that more than one investor throughout this country was stirred by the thought of participating in the wonderful experiment of self-help and international co-operation which had been brought about by the Financial Section of the League of Nations under the able leadership of Sir Arthur Salter.

I do not want to bother you with further statistics, but it may interest you to know that approximately \$3,750,000 of the Japanese loan was taken on the Pacific Coast. Why did these people surrender their savings in return for the promise of the Japanese nation, situated on the other side of the earth, and under a contract which made it the duty not of the present people in Japan but of their successors in the Japanese nation to pay back the principal on the date of maturity? I think for the same type of reasons that I have tried to indicate in the case of Austria. The thing that makes the credit of a great nation is very intangible, but it added materially to the success of the Japanese loan that that intensely patriotic people have always been so jealous of their national credit. In 1905 the Japanese Government borrowed £60,000,000 in the London and New York markets. Those loans by their terms matured in 1925. By 1923 the Japanese Government had retired £25,000,000 and had accumulated in cash, in British Treasury bills and in United States Treasury certificates sufficient funds to retire at maturity the remaining portion of the debt. In the early fall of 1923 came the great earthquake and fire, wrecking a large part of two of the greatest cities of Japan. If ever an unforeseeable disaster could have been pleaded as a reason for not fulfilling a promise this disaster could have been so pleaded. Despite their urgent need of funds, however, the Japanese Government resolutely prohibited themselves from using for reconstruction any of the money that might be needed to pay their debt until they had made arrangements for the new loan.

I have already said that one of the strong factors inducing people to invest money is their confidence in the bankers who offer the investment. Those of you who invest your own savings must know that this is true. And if it be true, it, of course, throws a very heavy responsibility upon the banker. The banker is human. He may make mistakes. But one thing he cannot do: he cannot offer to his clients an investment that he does not believe to be good. He may do what he pleases with his own money. He may contribute his own money to charities, if he so desires. When he is offering to others an investment, however, he must believe that the interest and principal are secure. Nor is this enough. When a banker lends his influence to directing savings into an investment he must believe not only that the investor is properly secured, but also that the investment is a constructive one.

The New York "Times" says:

At the end of his address Mr. Morrow was "heckled" in a polite way by six of his auditors—Rear Admiral W. L. Rodgers, retired, former Chairman of the Executive Committee of the Navy General Board; Major-General William Crozier, retired, former President of the Army War College; Victor Rosewater, former Chairman of the Republican National Committee; Yoshitaro Yamaga of the Japanese Embassy; Professor Edward P. Warner of the Massachusetts Institute of Technology and the Rev. William Channing Brown, a Unitarian minister of Boston.

The questions and answers were of a controversial nature, and, under the agreement with Mr. Morrow, were not made public.

In his introduction of Mr. Morrow, Mr. Culbertson said:

"It cannot be emphasized too strongly that international bankers have the opportunities and responsibilities of statesmen. The American Government also has an obligation to the people of the United States to define a constructive democratic policy toward the export of capital."

Argentine Treasury Gold Notes Privately Placed.

It was announced on Aug. 7 that Blair & Co., Inc.; the Chase Securities Corp.; Cassatt & Co.; Halsey, Stuart & Co., Inc., and the Illinois Merchants Trust Co. have placed privately \$20,000,000 Government of the Argentine Nation six months 5% Treasury gold notes at a price to yield 3½%. The notes are issued to refund the Government's 5½% six months Treasury notes falling due Aug. 25 1924. The notes are dated Aug. 25 1924, and will mature Feb. 25 1925.

J. P. Morgan & Co. Prepared to Receive Tenders for Argentine Bonds.

J. P. Morgan & Co. have issued a notice stating that they are prepared to receive tenders for the amortization on or before Sept. 30 next of 511,600 Argentine gold pesos, or £102,320 nominal amount, of the Argentine Government 5% internal gold loan of 1909. Tenders for sale of bonds with coupons due March 1 1925 and subsequently, at a price to be stated in the tender, must be lodged not later than 12 m. on Aug. 16 1924 with J. P. Morgan & Co., 23 Wall St. Tenders will be received also in London by Baring Bros. & Co., Ltd., and in Buenos Aires by the Credito Publico Nacional. Each £200 bond has a par value of 973 U. S. gold dollars, and tenders must be made at a flat price under par expressed in dollars per bond.

American Money for Spain.

According to information received by the Foreign Department of Moody's Investors Service from its correspondent in San Sebastian, Spain, a company was recently registered under the laws of Spain by a group of telephone companies in the United States with a provisional capital of 1,000,000 pesetas (about \$135,000) for the purpose of establishing a complete system of automatic telephone service all over the country. Moody's, under date of Aug. 7, says:

The capitalization will be increased to 300,000,000 pesetas (about \$40,500,000). Some of the more important Spanish banks are expected to participate in the enterprise. It is also reported authoritatively that a group of international bankers, including several New York institutions, are about to organize a company under the Spanish laws for the purpose of constructing an electric railway line from the French frontier to Algeciras, a direct line from Madrid to Valencia, and two other railway lines in the south of Spain, with a total length of more than 1,560 miles. The company will, in addition, develop several electric, mining and chemical industries. Capitalization will consist of 3,000,000,000 pesetas, equivalent to \$405,000,000, representing the estimated cost of the railway. (This would be at the rate of about \$260,000 per mile, which is rather high.) The Government is to guarantee interest at the rate of 5% per annum on this investment. The road is expected to be completed within five years and is to become, immediately on completion, property of the State, which will lease it to the company for 60 years at an annual rental of 200,000,000 pesetas, or at the rate of 6 2-3% on the invested amount.

Business Bureau and Library Established in Punjab, India.

A business bureau and library has been established to encourage Punjabee young men to take greater interest in matters technical, industrial and commercial. It has been opened under the name of Sir Ganga Ram Business Bureau and Library, and has been organized by the Hindu Students' Career Society at Laclagan Road, Saleem Buildings, Lahore, Punjab, India. It purposes to disseminate information about:—

- (a) Educational facilities obtainable in various countries; and
- (b) Various industries, both great and small, is made available.

Various papers on business and trades, including a couple of dailies for general news, are kept for the reading public in the reading room, and a small library of industrial and commercial books, together with lives of such great men as have risen from poverty is maintained. Its opening occurred May 1 1924. Lajpat Rai Sahni is Honorary Secretary of the Sir Ganga Ram Trust Society.

Reopening of French Grain Market.

Paris advices Aug. 4 published in the New York "Times" state:

The grain market, which the Government closed on Feb. 18 to stop the rapid rise in the price of wheat, was reopened to-day. Market officials said the closing had not improved conditions but that, with freedom restored, they hoped grain prices gradually would be stabilized.

Offering of \$25,000,000 Kingdom of Norway Bonds—Issue Over-Subscribed—Books Closed.

The National City Co., in association with J. P. Morgan & Co., the First National Bank of New York, the Guaranty Co. of New York, Harris, Forbes & Co., Dillon, Read & Co., Lee, Higginson & Co., the Bankers Trust Co., Halsey, Stuart & Co., Inc., and Brown Brothers & Co. offered on Aug. 5 for public subscription \$25,000,000 Kingdom of Norway 20-year 6% external loan sinking fund gold bonds, dated Aug. 1 1924, due Aug. 1 1944. On behalf of the syndicate, announcement was made the same date (Aug. 5) by the National City Co. that subscriptions having been received in excess of the amount of the issue, the books had been closed. The bonds were offered at 97½ and interest, to yield 6.22%. Advices to the effect that the Norwegian Government had contracted for a loan of \$25,000,000 with the National City Co. was contained in press reports from

Christiania Aug. 2. The bonds are not redeemable except for the sinking fund, regarding which the offering circular says:

Norway agrees to redeem the entire loan through a cumulative sinking fund, payable semi-annually, commencing Feb. 1 1930. The Government may itself purchase bonds for the sinking fund or shall redeem the requisite amount of bonds by lot semi-annually at par.

The bonds, coupon, in denomination of \$1,000, are registerable as to principal only. Principal and interest (Feb. 1 and Aug. 1) are payable in New York City in United States gold coin of the present standard of weight and fineness at the National City Bank of New York, the Fiscal Agent of the loan, without deduction for any present or future Norwegian taxes, in time of war as well as in time of peace, irrespective of the nationality of the holders.

The circular says:

These bonds are the direct obligations of the Kingdom of Norway, which agrees that if, in the future, it shall sell, offer for public subscription or in any manner dispose of any bonds or loan secured by lien on any revenue or asset of the Kingdom, the bonds of this loan shall be secured equally and ratably therewith.

The proceeds of the issue will be used to fund short term indebtedness and to create dollar balances. Regarding the country's credit, debt, resources, &c., we quote as follows from the circular:

Credit.

From 1886, the date of the earliest external loan now outstanding, to the outbreak of the recent war, the net cost to the Government of its various loans ranged from 3.10% to 4.11%. The Norwegian 6% Sterling Loan of £4,000,000 (approximately \$20,000,000) due in 1961, issued in London in 1921, was quoted on Aug. 1 1924 at 103, a basis of 5.84%. The five Norwegian issues listed on the London Stock Exchange were quoted Aug. 1 1924 at prices giving an average yield of 5.78%. It is officially stated that no default of principal or interest has ever taken place on a Norwegian National Government loan.

Debt and Resources.

The total national debt as of June 30 1924 was \$423,383,720. As an offset the State owns properties valued at \$335,000,000, most of which are revenue-producing, including railroads, telegraph and telephone lines, mines and hydro-electric plants. Of 2,011 miles of railroads operated within the Kingdom, 1,721 miles, or 85%, are owned and operated by the Government. As of June 30 1923, the capital investment in Government-owned railroads, telegraph and telephone lines and hydro-electric developments stood at \$221,904,000.

Revenues and Expenditures.

The revenues of the Government are derived principally from property and income taxes, excise duties, customs receipts and State-owned properties. During normal times revenues regularly exceeded expenditures, and even during the ten years ending June 30 1923, a period of abnormal economic conditions, the Treasury accounts indicate that actual revenues collected by the Government were \$8,049,497 in excess of expenditures, exclusive of appropriations for capital purposes.

The bonds were offered if, as and when issued and received, subject to approval of counsel. Delivery in temporary form is expected on or about Aug. 14 1924. Application will be made to list the bonds on the New York Stock Exchange. They were admitted to trading on the Curb on Aug. 5.

Offering of Bonds of Atlantic Joint Stock Land Bank.

At 101 and accrued interest, to yield over 4.85% to the optional date and 5% thereafter, William R. Compton Co., Halsey, Stuart & Co., Inc. and Harris, Forbes & Co. announced on Aug. 7 an offering of \$1,000,000 5% bonds of the Atlantic Joint Stock Land Bank. The bonds are dated July 1 1924, will become due July 1 1954, and are redeemable at par and accrued interest on any interest date on or after July 1 1934. Interest is payable semi-annually Jan. 1st and July 1st, and principal and interest are payable at the Atlantic Joint Stock Land Bank, Raleigh, N. C. Arrangements have been made whereby the coupons may be presented for payment at the office of the New York Trust Co. in New York City. Coupon bonds are in denominations of \$1,000 and \$10,000 and registered bonds in denominations of \$5,000 and \$10,000. The Atlantic Joint Stock Land Bank was chartered by the Federal Farm Loan Board on June 6 1922, and as of June 30 1924 had a capital of \$500,000, paid-in surplus of \$50,000 and earned surplus, reserves and undivided profits of \$54,116. Its operations are confined to the States of North Carolina and South Carolina, it is stated that the policy of the bank is to restrict its loans to the best agricultural districts of these two States. Of the total amount loaned approximately 90% is in North Carolina and 10% in South Carolina. The following is the statement of Atlantic Joint Stock Land Bank as of June 30 1924 (as officially reported):

Acres of real estate security	234,252
Appraised value of real estate security	\$15,901,050 00
Total amount loaned	5,221,300
Average appraised value per acre	\$67 00
Average amount loaned per acre	22 29
Percentage of loans to appraised value	33%

A. W. McLean, President of the bank has held the following posts:

Four years director of the War Finance Corporation at Washington. Over twenty-five years President of the National Bank of Lumberton, Lumberton, North Carolina. One year Chairman of the Railway Loan Advisory Committee to the Secretary of the Treasury. About one year Assistant Secretary of the Treasury in charge of Customs and Internal Revenue. Senior Member of the law firm of McLean, Vassar, McLean, & Stacy of Lumberton, N. C.

The bonds are issued under the Federal Farm Loan Act and are held to be exempt from Federal, State, municipal and local taxation.

Offering of Stock of Southern Minnesota Joint Stock Land Bank.

Capital stock, to the amount of 5,000 shares, of the Southern Minnesota Joint Stock Land Bank of Redwood Falls, Minn., was offered on Aug. 4 by Guy Huston Co., Inc., of New York, and Chicago, at \$135 per share and accrued dividends, to net 6.67%. The stock is in shares of \$100 each, and dividends are payable on the first day of January, April, July and October. The present annual rate is \$9 per share. Pointing out that the stock is exempt from Federal normal income taxes, the offering circular says:

All taxes being paid by the Bank, stock is therefore not taxable in the hands of the individual owner for State and local purposes, and need not be declared for taxation.

We likewise quote the following from the circular:

Balance Sheet.			
Assets.		Liabilities.	
Loans secured by first mortgages on farms appraised at \$67,500,000.....	\$26,531,374 50	Capital stock paid in.....	\$1,800,000 00
Accrued interest on loans.....	731,726 99	Amortization payments on principal.....	532,420 37
U. S. Government bonds and securities.....	192,079 53	Undivided profits and reserve.....	311,051 10
Accrued interest on Government bonds.....	1,652 43	Due borrowers.....	8,406 55
Notes receivable, acceptances, &c.....	64,157 99	Coupons due not presented for payment.....	26,732 50
Building, furniture and fixtures.....	50,291 20	Interest accrued on farm loan bonds.....	214,805 01
Other assets.....	416,395 68	Farm loan bonds outstanding.....	25,498,800 00
Cash and due from banks.....	404,537 21		
	\$28,392,215 53		\$28,392,215 53

The bank was chartered in 1919 with \$250,000 paid-up capital which has since been increased to \$1,800,000. During the past three years the bank has paid cash dividends to its stockholders of \$249,244 25, and has built up reserves and undivided profits of \$311,051 10.

Loan Statistics as of June 30 1924.

On June 30 1924 the bank held mortgages to a total amount of \$26,531,374 50, secured by first mortgages on 3,023 farms comprising 596,210 acres. The government appraised valuation on the land alone is \$54,602,000 and on the buildings \$10,255,000, a total valuation of \$64,857,000. The bank also holds fire insurance on buildings to the extent of \$10,124,000 and tornado insurance in the amount of \$6,638,000.

The President, William H. Gold, has been interested in commercial banking in southern Minnesota and eastern South Dakota for the past thirty years. Associated with him in the Southern Minnesota Joint Stock Land Bank are his two sons, Glenn W. Gold and Donald W. Gold, and W. A. Streater, director, a practical banker, who, it is stated, reviews all loans representing the banking interests which have sold approximately \$15,000,000 of the bonds of the bank.

Secretary of State Hughes's Visit to Germany—Two Degrees Conferred on Him in Belgium—Departure for United States.

Before his departure for the United States on Aug. 5 Secretary of State Charles E. Hughes conferred with President Ebert of Germany, the conversations being participated in by Ambassador Houghton. Coincident with their visit to Berlin the German delegation to the Inter-Allied Conference at London, headed by Chancellor Marx, Foreign Minister Stresemann and Finance Minister Luther, left for London. Messrs. Marx and Stresemann delayed their departure 24 hours in order to confer with Secretary Hughes. Regarding Secretary Hughes's visit to Berlin, a copyright cablegram to the New York "Herald Tribune" under date of Aug. 4 said:

Important Influence.

"Secretary Hughes's visit to Berlin will prove to be not without very important influence upon the policy of the German delegation," a high official close to Dr. Stresemann told the New York "Herald-Tribune" correspondent.

Mr. Hughes, in reply to questions by newspaper men, said that he saw in the departure of the German delegation for London a substantiation of his own optimistic feeling concerning the turn events have taken with the agreement reached by the Allied representatives and the Americans in London as the basis for a final understanding with Germany.

On the 3d inst. a cablegram (copyright) from Berlin, published in the New York "Times" stated:

For nearly half an hour Secretary Hughes and President Ebert conferred together to-day, the only others present at the conference being Ambassador Houghton and Mr. Beck, Mr. Hughes's private Secretary. The conference took place at the President's palace, and it is understood that Mr. Hughes earnestly urged upon the German President to impress upon the German

delegation to the London conference that they discuss nothing there except the actual acceptance of the Dawes report.

Mr. Hughes, it is understood, even insisted upon the necessity for the German delegation to refrain from discussing the Ruhr evacuation, deeming this outside the province of the Dawes report.

Much significance is attached here to this intimate and unforeseen private talk between the American Secretary and the German President, since the advice said to have been given by Mr. Hughes, if followed, will entail upon the German delegates at London a policy quite different from the one foreshadowed by recent press statements here and information emanating from the German Foreign Office, implying that the Germans at London would adopt a vigorous attitude on a number of matters, especially Ruhr evacuation.

This attitude is commonly supposed to have been decided upon by Foreign Minister Stresemann, in which case it looks as if there would be a clash between what he wants to have the German delegation do at London and what the moderates wish. In short, there is a possibility that two German schools of thought with regard to what Germany should do in London are developing—one headed by the Chancellor, which seeks to do what Mr. Hughes is said to have advised to-day, and the other headed by Stresemann, which wants the Germans to adopt a bold tone.

It is understood that in conversing with President Ebert, Secretary Hughes took up relations between Germany and Soviet Russia. Herr Ebert explained, it is said, that Germany, finding nothing but enmity to the westward, had been forced to keep on a friendly footing with her big eastern neighbor.

From advices to the New York "Times" (copyright) from Berlin Aug. 4 we quote as follows:

Secretary Hughes talked to Berlin representatives of the American press this morning at the American Embassy and to representatives of the German press half an hour later, and said nothing of a nature to commit himself on either occasion.

To the Americans he said:

"I think the Dawes plan will usher in an era of peace and prosperity. The rapid execution of the Dawes plan is vital to Europe. I think we have turned the corner—the wish may be father to the belief, but from what I have seen I really think we have turned the corner."

When pressed for something more he added:

"You will understand that at the present time the less I say the better."

Beyond that he would not go. The rest of the interview was taken up with Mr. Hughes's reminiscences of previous trips to Germany and other parts of Europe in the pre-war years, when he was in law practice.

Shortly after the American correspondents had departed, the Germans were ushered in, and to them Secretary Hughes said virtually what he had said to the Americans, adding a few kind words about Berlin.

One German courageously endeavored to break through Mr. Hughes's reserve by asking whether he thought the London compromise of the Ruhr evacuation would facilitate the carrying out of the Dawes report, but it was useless. Mr. Hughes merely referred the audacious reporter to what he had said about the Dawes plan ushering in an era of peace and prosperity. Whereupon the Germans also departed.

One newspaper—the reactionary Deutsche Zeitung—comments impatiently on the brevity of the interview accorded by Mr. Hughes and the "formal emptiness" of his remarks. It sarcastically observes that Americans, when they coined the phrase "Time is money" did not realize that it applied to others as well as themselves. Secretary Hughes, for instance, "after getting a small crowd of German journalists to the American Embassy in order to be received by him, granted them exactly three minutes of his time."

"Including the trip to the Embassy, waiting there and the time allowed for the interview," declares this disgruntled newspaper, "the German press representatives were forced to waste between one hour and one hour and a half. Mr. Hughes had much more time for the Paris press representatives."

Further advices (copyright) from Paris Aug. 6 were reported by the New York "Times":

The Matin will publish to-morrow, under the heading, "Mr. Hughes Said to Germans," this information, which it says it has from a private source:

"While in Paris Mr. Hughes was content to listen to whatever was told him, but in Berlin it seems he departed a little from this reserve, and, if the news which we receive from a private source is correct, he indulged in brief but firm advice to the German authorities.

"This," he told them in substance, "is your last chance. Don't make any mistake. If any rupture comes after the negotiations which have been held in London and the accord which has been realized, it will be you who must, in the eyes of the world, bear the responsibility."

"As in London," the Matin continues, "the Secretary of State talked of the importance attached to the realization of the Dawes plan by all parties and all shades of opinion in America.

"Carry out this plan loyally, he advised the German authorities," says the Matin. "That is the very best thing you can do. If you don't carry it out you must not count any more on the United States."

Secretary Hughes sailed from Bremerhaven, Germany, on the steamer President Harding on Aug. 5. His visits to London and Paris have already been referred to in these columns. His trip abroad also included a visit to Belgium, and on the 1st inst. he was the guest of the King and Queen of that country. While in Brussels two degrees were conferred on Secretary Hughes—Doctor of Laws of the University of Brussels and Doctor of Laws of the University of Louvain. The first was conferred by the Belgian Ambassador to the United States, Baron Cartier de Marchienne, at the American Embassy, and the second by Cardinal Mercier at the Archbishoppalace at Malines. With regard thereto the Associated Press accounts from Brussels Aug. 1 said:

The cardinal said he was happy to be able to confer the degree, in the name of the university, to one "whose conscience as a jurist and experience as a diplomat are so justly renowned."

"Belgium and her Allies," he added, "owe you a debt of deep gratitude, because, if the United States saved them, every one knows that it was because her entry into the war was due, in large part, to your clear-sightedness, your tenacity, your courage.

"When you entered this room I lived over again the moments of emotion I experienced in New York when I was received by the Bar Association, of which you were then President. It is with joy, as well as with gratitude, that I hand you this diploma."

In reply Mr. Hughes said:

"I am deeply touched by your generous words and by the distinction from such a university and nation. It is indeed a very great honor to receive the degree through a man who represents in the eyes of my countrymen the highest moral authority and is the very personification of honor, justice and right. My short visit to your country will leave a very deep impression."

In a private talk just after the ceremony Secretary Hughes thanked Cardinal Mercier and the university, through him, for the honor.

Before his departure from Paris for Brussels Secretary Hughes had long talks not only with President Doumergue, but with former Presidents Millerand and Poincare—with the former at his home in the Avenue de Villars and with the latter after dinner at the American Embassy. The Associated Press cablegrams from Paris Aug. 1 said:

"It is violating no secret of state, says 'Le Matin,' to record that the American Cabinet chief was deeply interested in the conversations of the two former Presidents.

"It has been a long time," the paper continues, "since Mr. Hughes was in Europe before and he has followed the situation here from afar, sometimes perhaps seeing it through the distorting prism formed by the immense ocean. The Secretary felt that himself in the conversations. The word reparations was most often on his lips.

"He sought to understand France's viewpoint, and in addition he did not conceal that the question of French safety, and consequently the possibility of a new war, preoccupied to a high degree the Government and people of the United States, and he appeared strongly impressed with what M. Millerand, who spoke with great energy and frankness, said to him."

"In a word," concludes the paper, "Mr. Hughes left in a very different state of mind from what he had when he arrived. He sees above all that if France is struggling with serious financial difficulties she is by no means ready to abdicate all her rights in favor of financiers, however eminent, well-intentioned and friendly.

"There is no power in France like Wall Street in America or the City in England. It is unlikely there ever will be, and in the acute stage through which the negotiations are passing this is a point of which our foreign friends ought never to lose sight."

Inter-Allied Conference—Acceptance of Reports With Modifications by German Delegates.

Following the reaching of full agreement at the Inter-Allied Conference in London on the 2d inst. respecting the procedure for bringing into operation the Dawes proposals for the settlement of the German reparations question, the present week has witnessed material progress in accomplishing the aims of the Conference. The submission of the Conference report to the delegates representing the German Government occurred on Aug. 5, and while in the main these proposals were found acceptable, certain details which were objected to by Germany's representatives have undergone modification, to accord with the latter's views, with the result that virtually complete agreement between the Germans and Allies has been effected. Regarding the developments to this end on Aug. 7, the New York "World" in a cablegram (copyright) from London said:

The French and German heads of state, attending the Inter-Allied Reparations Conference, got together to-day for the first time since the Franco-Prussian War of 1870.

The visit of courtesy paid by German Chancellor Marx and Foreign Minister Stresemann to Premier Herriot at the Hyde Park Hotel, followed by a return visit of the French Premier to German headquarters at the Ritz, marked the opening of direct negotiations for French evacuation of the Ruhr. The negotiations are continuing to-night.

Defaults Report Accepted.

The Germans agreed to accept the report of Subcommittee No. 1, dealing with default and imposition of sanctions for non-deliveries, after certain minor changes had been made. "Wilful default," it was agreed, must be committed by the Germans before a case for the application of sanctions can arise. The Germans objected to the more ambiguous French phrase, "flagrant default."

The only serious difficulty in acceptance of the report was the German complaint that the Reparations Commission places on Germany responsibility for floating the £40,000,000 German loan. This, the Germans argued, was not possible for them to guarantee.

French spokesmen took the line, "No loan, no Dawes report," and remained adamant. The British and Americans assured the Germans that if they did their best the loan would be forthcoming, and there the matter was left.

Dawes Plan in Effect Oct. 5.

Subcommittee No. 2 made several changes in its report to satisfy the Germans. The Dawes plan will be put into operation Oct. 5 instead of Oct. 15, if the Reichstag passes the necessary legislation by Aug. 15. For each day's delay after Aug. 15 in passing the legislation the date of putting into effect the Dawes plan will be advanced a day.

An important French olive branch among the changes in the report of Subcommittee No. 2 was the agreement that all ordinances of the Rhineland High Commission, passed since the French occupied the Ruhr, will be revised when the report is put into operation, in accordance with the Dawes plan.

The Germans announced themselves unable immediately to pay the costs of Allied occupation or monthly payments under the Dawes plan, the latter of which were placed for the first time at the tentative figure of 20,000,000 gold marks. The German stand is no payments until they get the loan. This difficulty was referred to-night to the heads of the German delegation and a settlement is confidently expected to-morrow.

May Adjourn Wednesday.

Sub-Committee No. 3 found only one difference serious enough to refer back to the "Big Fourteen." This was over the right of the Dawes Transfer Committee to purchase property in Germany, a point of no importance at all, but one which has caused copious shedding of ink by legal experts.

Premier MacDonald's hope that the conference would end this week, so he could get away to Scotland for a vacation is clearly doomed. The general opinion now is that the delegates will be able to leave Wednesday.

The French and German views regarding the Ruhr remain the same. Negotiations were opened on the basis of French willingness to withdraw from the Ruhr in return for a commercial treaty with Germany, plus stricter Allied military control, and German consent to disband the Reich police force, which the French consider merely camouflaged troops.

The French are suggesting to the British that British evacuation of Cologne next January also be made dependent on a more efficient and complete German demilitarization.

Amnesty Debate Amusing.

The "Big Fourteen" met to-day in the Premier's room in the House of Commons, Mr. MacDonald dodging out of the conference several times to intervene in the hectic debate in the House over the treaty with Russia. The question of amnesty for German and French Ruhr offenders caused an amusing debate.

Chancellor Marx said it was impossible for Germany to pardon the Separatists guilty of high treason against the State. Premier Herriot retorted that since he was willing not to shoot the German saboteur in the Ruhr, the Separatists should be pardoned.

Whereupon Mr. MacDonald intervened with an assertion that tolerance, understanding and concession were necessary on both sides and that the high treason to which Herr Marx referred was a relative term, many estimable and distinguished persons having been accused of that crime. The oblique reference to Joseph Caillaux, former French Premier, convicted of treason, if not to the British Premier's own war record, made the conference laugh. Herr Marx replied that the lofty moral idealism of the British Premier warmed the hearts of his listeners but, nevertheless, it was difficult to conduct Governments on such principles.

Reparations Body Still Sulks.

Ultimately the amnesty question was referred to a committee of jurists, with little doubt remaining that all political prisoners on both sides of the Rhine will be released.

The Reparations Commission continues to sulk because, as a sovereign body, it was hailed here by Governments to which it owes no allegiance. It proposes to show its independence by returning to Paris to-morrow night. This was decided at an informal meeting to-day, the ringleader in the "declaration of independence" being the British representative, Sir John Bradbury.

Before it returns, the Commission will invite the Germans to sign the protocol which the Conference has decided should be signed. German disagreements to the protocol will be noted during the signing, and the Germans will be told these points can be made the subject of discussions with the Commission in Paris.

In outlining to the House of Commons on Aug. 4 the conclusions arrived at at the Inter-Allied Conference, Prime Minister Ramsay MacDonald stated that it was proposed that three agreements be executed—one between the German Government and the Reparations Commission, another between the Allied Governments and the German Government, and the third between the Allied Governments alone. He stated that "the basis of the experts' report is the raising of a loan for Germany," adding that "it was not our business to arrange for this loan," but "to remove the obstacles which would have made the loan fall dead on the money market." The Prime Minister's statement as to the agreement reached at the Conference was reported as follows in a copyright cablegram to the New York "Times" from London Aug. 4:

Replying to a question put by ex-Premier Lloyd George, Premier MacDonald said:

"I am happy to inform the House that on Saturday an agreement was reached between the Allies on certain matters arising out of the experts' report. The documents embodying the agreements have been published in the press and are now being scrutinized by a committee of lawyers. It may be convenient if I indicate the substance of our agreement.

"The basis of the experts' report is the raising of a loan for Germany in order to put it on its feet economically and enable it to meet its obligations and re-enter the economic system of Europe. On British and American markets confidence in the Reparations Commission as a judicial body for declaring default has been completely forfeited, and we were informed that so long as it could destroy the economy and credit of Germany by a declaration of default which, as a matter of fact, might not exist, the security for the loan would be of so little value that the loan would not be subscribed.

It was not our business to arrange for this loan; that will be done in the ordinary way. But it was our duty to remove the obstacles which would have made the loan fall dead on the money market. I may take this opportunity of expressing my regret that it has been so often stated that the difficulties we encountered in this part of our work were created by the bankers and financiers. They confined themselves to advising as to the state of mind of the investing public and guided us against coming to agreements that would fail to produce the loan required. We are all much indebted to them for the information and help they gave us.

The arrangement finally made was that a citizen of the United States shall be added to the Reparations Commission, chosen by unanimous vote of the Commission, or, failing that, by the President of the International Court, as a full member of the Commission when the question of default is under consideration. The Allied Governments bind themselves to take no sanctions until default has been declared.

Plan for Transfer Committee.

"After all safeguards have been employed, provisions have been made for setting up a committee of six, equally representative of the German and Allied Governments, with power to co-opt a neutral, if necessary, to arrange for deliveries in kind from a list of products settled by it in accordance with the provisions of the experts' report. This is to secure smooth delivery and to obviate disagreements.

"As regards steps to be taken to restore the fiscal and economic unity of Germany, an elaborate series of actions was agreed to, setting forth the steps that the German Government would have to take with the approval of the Reparations Commission, and also those which the Allied Governments, or some of them, would have to take, especially the removal of all vetoes on fiscal and economic legislation passed by Germany, the restoration of full powers to German administrators regarding customs, commerce and the railways which have been taken away as part of the sanctions undertaken since Jan. 11 1923. The same as regards economic control of private properties. Dates have been fixed for this, full operation being fixed not later than Oct. 15 next.

This document includes technical details relating to transition periods and also an amnesty and declaration of no molestation for acts done by individuals in consequence of events since Jan. 11 1923. This applies to both sides.

Machinery for Safeguards.

It was essential to provide, so far as foresight would allow of it, some machinery by which the interpretation of the experts' report and of the agreement we were building up should not be left to individual Government or mere majorities of interested representatives. The Conference had, therefore, to agree upon what in the nature of the case had to be a somewhat elaborate and intricate system of arbitration and safeguards, the chief points of which are:

1. In declaring default the Reparations Commission must be unanimous, or, failing this, an appeal can be brought before a body of three appointed unanimously by the Commission, or, failing that, by the President of the International Court.

2. In taking sanctions, the Governments agree that they must act as trustees for all the interests created by the experts' report, and especially to no damage to the security of the loan.

3. A disputed interpretation of the experts' report and the London agreement shall be referred to the Committee of Jurists.

4. If the Transfer Committee be equally divided in the question of the bad faith of Germany the point shall be decided by the arbitration of a committee of economic experts.

5. Disputes between the Transfer Committee and the German Government shall be referred, on the motion of either party, to an arbitrator announced by agreement or by the President of the International Court.

As each Government has some doubts as regards one detail or another of the experts' plan, any Government may have referred any defect which it has experienced to the Reparations Commission, which shall forthwith refer it to a committee consisting of the Agent General for Reparations Payments, the trustees for the railway and industrial bonds and the railway, bank and controlled revenues commissioners; and arbitration is again provided for if the German Government for the Reparations Commission do not agree on the report presented to them.

These safeguards have been taken to secure all parties against decisions which will be regarded as partial and unjust.

The effect of the agreement, all of the Allied Governments hope, will be to create a new spirit of co-operation on both sides, so that some points that may have still been left open, owing to the impossibility of settling them in the present state of the public mind, may become negotiable by a change in that mind.

Three Agreements to Be Executed.

It was agreed that we had reached a point when it was necessary to pursue the discussions with representatives of the German Government, and we hope to constitute the conference to-morrow morning with these representatives present. In the end it is proposed at present that three agreements will be executed.

A.—An agreement between the German Government and the Reparations Commission in regard to matters within the competence of the Reparations Commission.

B.—An agreement between the Allied Governments and the German Government regarding matters which require to be settled by direct agreement between these Governments.

C.—An agreement between the Allied Governments themselves regulating matters of inter-Allied concern.

I cannot conclude this report without expressing my great obligation to and admiration of the Premiers and leading delegates and members of the expert committees, who in a spirit of loyal accommodation have worked so hard to bring these agreements about.

The same account in the "Times" continues:

When Governments May Act Alone.

In reply to a question whether provision had been made for possible differences of opinion among the Allied Governments as to the kind of penalty, if any, that should be imposed in case of default being declared, Mr. MacDonald said:

"As to the action the Government may take in regard to sanctions, that matter remains where it is at the present moment."

Mr. Lloyd George asked: "Where is it?"

"At the present moment," Mr. MacDonald replied, "it is here: When the Governments meet and disagree, then it is possible for the Governments to pursue their own policy. That is how it was left by the Treaty of Versailles. I am not responsible for that. Obviously, that is a very unsatisfactory position. We have got to deal with points as they arise, and there is this to be said. I think that, if the honorable members will turn over in their minds the question as to how the machinery will work, if we could get the state of unanimity necessary before default is declared, that is the key to the whole situation. Up to now that has been impossible. Now that we have secured that, a further matter remains. It is one of those questions which I am profoundly convinced can be settled if we could once settle down to a state of co-operation, a state of confidence in each other."

"At any rate, the honorable members may rest assured that the question of the Governments taking sanctions is not likely to arise in a hurry. The Governments will continue to work away at that as best they can after the London Conference has come to an end."

The Prime Minister then replied to the question whether the German loan would be guaranteed by the British Government. He said:

"We have nothing whatever to do with the loan. As I have said in my reply, we were not negotiating the loan; we were negotiating a political agreement which in its provisions would, in the opinion of those who would be responsible for asking the public to subscribe to the loan, provide good enough security for the would-be creditors. As soon as we finish this work the bankers and financial houses in New York, London, Paris and elsewhere, must set about setting up the loan. All we could do was to satisfy them that the machinery that was created to make a declaration of default would be so satisfactory that a declaration of default could not naturally or humanly be made unless it was perfectly plain that default had taken place."

In reply to another question Mr. MacDonald said that the loan would be floated not under the auspices of the Government and not with the responsibility of the Government.

Then Mr. Lloyd George raised the point whether Mr. MacDonald agreed that France was right in taking separate action under the Treaty of Versailles without the assent of all the other Allies. Mr. MacDonald replied that he had always agreed with the British view that independent action was not sanctioned by the treaty.

MacDonald Yielded to Pressure.

"Since I have been in office," he continued, "I have gone through the whole matter again, and I am more confirmed now than ever in the view that the position of the British Government was right. I ought to give the House assurance on this matter when the statements I have made are in final form. At the present moment these are in the form of resolutions drafted by committees. Some of them were drafted in the early hours of the morning and under very great pressure. I declined to put my signature to those. With the substance I agreed on some points after a great amount

of pressure. But a bargain is a bargain, and we cannot have everything our own way in this matter."

Mr. MacDonald under further pressure from Mr. Lloyd George, who was seeking to create the impression that the Prime Minister had implicitly acquiesced in the Franco-Belgian action in the Ruhr, emphatically repudiated any acceptance of the French point of view. What he hoped, he said, was that as the outcome of the conference there would grow up a successful system of arbitration. He would like to apply the same idea to the interpretation of the Versailles Treaty, so that all disputed points in that treaty should be referred, say, to the Court of International Justice at The Hague.

"But," he said, "I am rather afraid that in the present state of public opinion, not in this country, but elsewhere, such an agreement would be impossible. I hope that at the end of six months we may be in a position to arrive at an agreement on that point; but at the moment it will have to be left over."

Expects Statement from Bankers Soon.

"What about the bankers and the loan?" Mr. Lloyd George asked next.

Mr. MacDonald replied:

"The bankers are aware of these agreements. I have had conversations with the bankers since they have had the agreements in front of them. I hope the House will pardon me if I do not go further than that, because, quite obviously, before the bankers can definitely say whether they are going to float this loan they must consult the German representatives, and it has been impossible for them to do that. After all, as the House will remember, especially those who have studied the Dawes report, the State that is responsible really in the end is not France, is not us, but Germany; and until the creditors find out the mind of Germany it is impossible for those who are advising people to put money into the loan to say whether the security is a good or bad one. But certainly I can assure the House of this result of the consultation with the bankers, which I had last night and in the early hours of this morning: That I think before the London Conference adjourns we shall have a definite statement from the bankers upon the matter."

After further questions from and answers to various members, the Prime Minister concluded his statement by saying, in reply to Mr. Lloyd George, that the whole business of the London Conference was the Dawes report, and that should any questions be raised as to interference under the Dawes plan with the scale of distribution settled at the Spa Conference it would have to be the subject of a separate conference.

With the reaching of agreement at the Conference on the 2nd inst., an invitation to the German Government to participate was dispatched on that day by Prime Minister MacDonald to the German Ambassador. There was immediate acceptance, the German delegates, composed of Chancellor Marx, Dr. Stresemann, the Foreign Minister; Dr. Luther, the Finance Minister, and Herr von Schubert, Foreign Office Commissioner, leaving Berlin on Aug. 4. Accompanying them were representatives of Prussia and Bavaria and a number of experts.

When the German representatives took their places at the Conference on Aug. 5, says the Associated Press accounts, its name was officially changed from Inter-Allied Conference to International Conference. Regarding the initial appearance of the German delegates at the Conference on the 5th inst., we quote from the New York "Times" the following:

In a brief speech of welcome to the representatives of the German Government Mr. MacDonald said:

"The Allied Governments have been meeting and have come to certain understandings which they wish to communicate to the German Government and in so far as they require to have the assent of the German Government they wish to discuss them with it. The sole business of the conference is to deal with matters arising out of the application of the experts' report, and to that I must as Chairman of the conference confine its attention. I hope that by the exercise of the desire and spirit of co-operation we may arrive speedily at an agreement upon our business and so enable the London Conference of 1924 to mark a successful attempt to make possible friendly relations between the Governments of Europe."

In an almost equally brief reply the German Chancellor said:

"The task which confronts us is of decisive and historical importance. We are convinced that upon the solution of this task the fate of Germany, the fate of Europe depends. We are equally convinced that this task can be achieved only if the spirit of peaceful agreement and strict fairness prevails. The German delegation will negotiate in that spirit."

Dr. Marx then confirmed the previous declaration of the German Government that it regarded the experts' plan as a suitable basis for the solution of the reparations question and added that the German Government, "in the expectation that the conference will come to an agreement, gives its consent to the draft bills prepared by the organization committees on the basis of the report, and that they will lay them before the German legislative bodies with all haste after the end of this conference for the purpose of execution."

"We see here a plan which will and must lead our people to freedom and peace and at the same time afford the possibility of their working together with other peoples in the restoration of Europe. The restoration of mutual confidence is the most important factor for fruitful co-operation of the nations. If it is possible for the conference, as we confidently hope, to prepare the ground for the attainment of this great end, then the whole German people, as soon as the essential conditions for its free economic activity have been restored, will devote its whole strength to carrying out the heavy obligations which the experts' plan requires from it."

Mr. MacDonald then formally handed to the chief German delegate reports embodying the work of the Inter-Allied Conference and said that as soon as the German delegation was ready to discuss those reports another meeting of the conference would be summoned.

Marx Promises to Make Haste.

Dr. Marx agreed with this procedure and further intimated that he and his colleagues would have their comments ready as soon as possible. In fact, they would make all possible haste. * * *

Debate in House of Commons.

There was a debate in the House of Commons later in the day when Ex-Premier Lloyd George put a question to the Prime Minister in a speech which emphasized the necessity of military evacuation of the Ruhr if the implications of the Dawes report were to be followed.

The Dawes report, said Mr. Lloyd George, had declined to express any opinion on the military question, but it did express an opinion with regard to the civil evacuation and the economic evacuation of the Ruhr, as M. Poincaré, when he entered the Ruhr, made it clear that the soldiers went there merely to enable the civilians to carry out their economic functions.

The moment there was an economic evacuation there was no further ground for the presence of those troops in the Ruhr. They were purely provocative and a source of irritation, he said.

It had been stated, he continued, that the French and Belgians intended to remain in the Ruhr for two years, until there had been complete evidence of the good faith of the German Government by the discharge of certain obligations under the Dawes plan. That was a very serious thing, and he believed the British Government should make it quite clear that it could not possibly be the case.

Speaking on the subject of separate action by France or another Power, Mr. Lloyd George said it was vital that it should be clearly understood that no Power was to take separate action. The Germany that would then have to be dealt with would be a different Germany. The men who remembered the horrors of the war would be passing away, and their places would be taken by the younger generation. Such action might have been taken eighteen months ago without disastrous consequences, though with serious consequences, but he did not believe it could be taken five years hence without disaster. Therefore he hoped the Prime Minister would have it clearly understood that the Allies must act together; that if there was any difference of opinion between them, either The Hague Tribunal or the League of Nations, which might then be a more formidable factor, owing to America coming in, would be called in to decide the issue.

Mr. MacDonald's optimism was no whit damped by Mr. Lloyd George's observations. He stood by the Dawes report, he said. The only thing that could be done was to take it as a whole and put it into operation, to give it a chance and to provide, so far as possible, safeguards against any calamity.

MacDonald on Military Evacuation.

Mr. MacDonald then outlined his attitude in regard to the question of the military evacuation of the Ruhr in the following statement:

"So far as the economic and fiscal evacuation of the Ruhr is concerned, it is quite definite. A very carefully drafted agreement has been made, an agreement drafted by experts who know the administration of the Ruhr and who know the administration of Germany. The French, Belgians and the whole of the Conference have agreed to it and accepted it. With reference to military evacuation, the position is this:

"The experts said: 'We cannot pronounce upon that because it is not within the terms of our reference; but we want to warn you, the Governments who are going to put this report into operation, that in creating or in trying to create economic and fiscal unity you must remember that military occupations may have a bearing upon it.'

"Well, we have not forgotten it. Moreover, the French Government has made it quite clear that they went into the Ruhr, not for security, not to occupy territory, not for any purpose of a military or of a political character, but that they went into the Ruhr because Germany had defaulted—so they said—and they were taking sanctions against that default that were to back up certain economic machinery which was to yield revenue to France by what they considered to be necessary military forces.

"That was the situation. France accepts the Dawes report. France accepts the new machinery and the new methods of getting reparations. I do not believe for a moment that, although French public opinion may have been very largely misled by certain newspapers, French public opinion is blind to the obligations now placed upon it by the declarations of its own Government."

Resounding cheers followed this declaration.

Alanson B. Houghton, the American Ambassador to Berlin, has come to London in connection with the Conference. It is considered probable that Secretary Hughes may have been able to convey to the German delegation before it left much sound advice as to the way in which it might contribute to making the Conference a success.

The decision of the "Big Seven"—Messrs. MacDonald, Herriot, Theunis, Kellogg, Hymans, De Stefani and Hayashi—to create a council of fourteen, composed of two members representing each of the Allies, two representing the United States and two from Germany, to discuss matters at issue between the conferees and Germany, was made known Aug. 4.

The account of the developments on the 2nd inst., when full agreement was reached at the Conference, is given as follows in the Associated Press accounts:

A new era in Allied diplomacy dawned to-day when the Inter-Allied Conference, with the United States officially represented by Ambassador Kellogg, reached a full agreement on the program for making the Dawes reparations plan effective. After 18 days and a good part of many nights, the parleys have terminated successfully so far as their inter-Allied aspect is concerned. The Conference now becomes an international one.

With the arrival of German representatives in response to the invitation dispatched this afternoon by Premier MacDonald, the inter-Allied formula for launching the new scheme to obtain war compensation from Germany will be reviewed and the Berlin emissaries will be asked to agree to it. Final adjournment is expected the end of next week.

The delegates to-night characterized the negotiations as the most successful of all the European conferences held since the great war, and many of them expressed appreciation of the assistance of the American delegates and observers.

"The conference has been a wonderful success so far," said Ambassador Kellogg to the Associated Press. "It has taken a good deal of time, but there was a vast amount of ground to be covered. Every one was determined to accomplish the task, and I think we have done it. The program we have adopted is the one we will take up with the Germans next week."

Mr. Kellogg paid tribute to the valuable work done by James A. Logan Jr. and the other American experts. He also praised the helpfulness of Owen D. Young, who in his unofficial position as one of the Dawes committeemen placed his knowledge of the scheme before the conference whenever he was called upon.

Mr. Young expressed approval of the program as a sound basis for working the Dawes scheme, and in keeping with the spirit of the Expert Commission's work.

The mediative role of the Americans continued throughout the conference and aided materially in bringing final accord during the plenary session this morning, when it was found the French and British views were still widely divergent on technical points which the experts during day and night sessions for the past 48 hours vainly tried to settle.

The British and French were widely separated on the question of applying arbitration to the Transfer Committee's work, and when their views were re-stated in the plenary session there seemed no tendency toward reconciliation. It was at this point that Ambassador Kellogg intervened, making a statement which brought an agreement on this particular issue and final success to this phase of the conference work.

The New York "Times" copyright advices from London the same date (Aug. 2) said:

When the plenary Conference met its first business was to consider the reports of the First and Third Committees. These were found to be identical in all essentials with proposals recently put forward by Herriot for the French delegation. The final report of the First Committee on the question of eventual defaults by Germany reads:

"It will be the duty of the Reparation Commission to come to a decision concerning any application that Germany be declared in default in any of the obligations contained either in the treaty as put into force on Jan. 10 1920, or in the experts' plan dated April 9 1924.

"If, however, the decision of the Reparation Commission, granting or rejecting the application, has been taken by a majority, any member of the Reparation Commission who has participated in the vote may, within eight days from the date of said decision, appeal from that decision to the Arbitral Commission, composed of three impartial and independent persons, whose decision shall be final.

"The members of the Arbitral Commission shall be appointed for five years by the Reparation Commission, deciding by unanimity, or failing such unanimity by the President for the time being of the Permanent Court of International Justice at The Hague.

"The President of the Arbitral Commission shall be a citizen of the United States of America.

"When the Reparation Commission shall come to a decision on points dealt with in the foregoing paragraph, an American citizen, appointed as provided below, shall take part in the discussions and shall vote as if he had been appointed in virtue of paragraph 2 of the present annex."

Paragraph 2 here referred to reads as follows:

"Signatory Governments undertake, in accordance with the provisions of the experts' plan, not to take sanctions in regard to Germany unless a default within the meaning of Section 3 of Part 1 of the experts' report has been declared in the conditions laid down in foregoing paragraph 1.

"In this case the signatory Governments, acting with the consciousness of joint trusteeship for the financial interests of themselves and of the persons who advance money upon the take, in accordance with the provisions of the experts' plan, not to take sanctions in regard to Germany unless a default within the meaning of Section 3 of Part 1 of the experts' report has been declared in the conditions laid down in foregoing paragraph 1.

"In this case the signatory Governments, acting with the consciousness of joint trusteeship for the financial interests of themselves and of the persons who advance money upon the lines of said plan, will confer at once on the nature of sanctions to be applied, and on the method of their rapid and effective application."

The next recommendation of the committee runs as follows:

"If default by Germany is established the Reparation Commission will forthwith give notice of such default to each of the interested Powers and may make such recommendations as to action to be taken in consequence of such default as it may think necessary."

This is followed by two declarations, which are the direct outcome of the bankers' representations regarding security of bondholders:

"In order to secure service of the loan of 800,000,000 gold marks, as contemplated by the Dawes report, and in order to facilitate the issue of that loan to the public, the Allied Powers declare that in case sanctions have to be applied in consequence of the default by Germany they will safeguard any specific securities which may be pledged to the service of the loan.

The Allied Powers further consider the service of the loan as entitled to absolute priority in relation to any resources of Germany on which a general lien may have been given to the loan, as well as in relation to any resources that may arise as a result of a plan of sanctions."

After these declarations comes the following proviso:

"Unless otherwise expressly stipulated in the above paragraphs, all the existing rights of signatory Powers under the Treaty of Versailles are reserved."

Third Committee's Resolutions.

The Third Committee, which dealt with the question of the powers of the Transfer Committee proposed in the Dawes plan, was not able to reach final agreement upon the points of difference in the French and British proposals, but in the early hours of the morning they decided to leave the decision in the hands of the chief delegates. These at their meeting to-day decided to incorporate the French proposals.

The resolutions of the committee as approved by the Conference stand as follows:

"Resolution 1—The Third Committee recommends that the German Government should be asked to give assurance—

"A—That it recognizes that the Transfer Committee is free to employ the funds at its disposal in payment for deliveries on ordinary commercial conditions of any commodities and (or) services provided for in programs from time to time prescribed by the Reparation Commission after consultation with the Transfer Committee under the conditions of the experts' report, including in particular coal, coke, and dyestuffs and any other commodities specially provided for in the treaty after the fulfillment of treaty obligations in regard to these commodities;

"B—That it recognizes that the programs laid down by the Reparations Commission after consultation with the Transfer Committee, for deliveries to be made under ordinary commercial conditions shall not be subject as regards the nature of the products to the limitations fixed by the treaty for deliveries which the Reparations Commission can demand from Germany thereunder.

"C—That it will facilitate the conclusion and execution of contracts under customary commercial conditions for such deliveries, passed in accordance with the experts' plan, and in particular that it will not take nor allow to be taken any measure which would result in deliveries in kind under the experts' plan being obtainable under ordinary commercial conditions.

"D—That in regard to limited number of natural products of Germany, in the sense of the experts' report, a list of which shall be drawn up by the special committee to be appointed under Resolution 2 below, if any Allied Government has duly proved in accordance with the procedure to be fixed by the same committee (e. g., by arbitration) that owing to measures of hostile discrimination or of hostile obstruction on the part of the German Government or of German suppliers it has not been able to obtain on customary commercial conditions the delivery of any of these products up to such amount as is included in the program of the Reparations Commission, the German Government shall take necessary steps to insure delivery under conditions to be fixed by the same committee; the price of any such deliveries shall in the absence of agreement be settled by arbitration.

"Resolution 2—The committee recommends that the German Government should be asked to accept the establishment of a special committee, not exceeding six members and consisting of an equal number of Allied and German representatives, with power, in the event of difference, to choose additional members of neutral nationality to be chosen by Allied and German members in agreement or, in default of agreement, to be appointed by the Reparations Commission, which shall be charged

(1) To determine procedure for placing orders and conditions for carrying out deliveries in kind, so as to insure their satisfactory working, adhering as closely as possible to ordinary commercial usage.

(2) To examine the best means of rendering effective undertakings to be given by the German Government in accordance with paragraphs C and D of Resolution 1 by providing in particular for reference to the arbitrator of any disagreements which may arise with regard to this matter between interested parties, the decision of arbitrator being binding on such parties. The work of this committee shall no in any way delay the bringing into operation of the experts' plan and its decisions shall not interfere in any way with the powers of the Transfer Committee to be set up under that plan. These decisions shall accordingly require the approval of the Reparations Commission and of the Transfer Committee in so far as the latter is concerned, before they are brought into force. If the German Government agrees to this proposal the committee recommends that the Reparations Commission and the German Government should be requested to appoint the Allied and German members respectively of the proposed committee.

"Resolution 3—The committee calls attention to the fact that under Section VI of the Transfer Annex to the experts' report a schedule has to be agreed to between the Transfer Committee and the German Government defining the classes of property which can be purchased under the provisions

of that paragraph, but that no provision is made for the settlement of any difference that may arise between the Transfer Committee and the German Government.

"The committee recommends, therefore, that the German Government should be requested to agree that should such differences arise they may be referred at the request of either the German Government or Transfer Committee to an arbitrator, who, if the German Government so desires, shall be of neutral nationality, to be chosen by agreement between the two parties, or in default of agreement to be nominated by the President for the time being of the Permanent Court of International Justice and the decision of the arbitrator so appointed shall be final."

Procedure on Changes.

Resolution 4 deals with procedure for introduction of modifications in the experts' plan in the event of any interested Government, Allied or German, considering that a defect exists in the working of the experts' plan insofar as it relates to collection of German payments or the control of securities therefor, which can be remedied without affecting the substantial principles of that plan. The resolution provides further:

"Any Government complaining of such defect may submit the question to the Reparations Commission, which will transmit it forthwith for inquiry and advice to a committee consisting of the Agent General for Reparations Payments, the trustee or trustees for railway and industrial mortgage bonds, the Railway Commissioner, the Bank Commissioner and the Commissioner of Controlled Revenues. This committee will as soon as possible transmit to the Reparations Commission either a unanimous report or majority and minority reports, including, if necessary, proposals for the removal of any defect to which attention may have been drawn."

"For the purpose of considering any such report, the Reparations Commission shall convene the American member, who shall have right to vote. If the Reparations Commission arrives at a unanimous decision it shall invite the German Government to adhere to it, and if an agreement is reached with the German Government on the subject the necessary measures shall be carried into effect without delay. If the Reparations Commission is not unanimous, or if any decision it takes unanimously is not accepted by the German Government, any of the parties interested may submit the question to a committee of three independent and impartial experts, chosen by agreement between the Reparations Commission, deciding unanimously, and the German Government, or, in default of such agreement, by the President for the time being of the Permanent Court of International Justice at The Hague. The decision of this committee shall be final."

"It is understood that this provision shall not apply to any question in regard to the disposition of funds paid to the account of the Agent General or to any other matter which falls solely within the competence of the Transfer Committee."

Resolution 5 deals with what has been one of the knottiest points which the committee had to handle. It is as follows:

"If the Transfer Committee is equally divided in regard to the question whether concerted financial manoeuvres have been set on foot, within the meaning of Section XVIII. of Annex VI. of the experts' report, the question shall be referred to an independent and impartial arbitrator, who shall hear the views of each of the members of the committee and decide between them. The arbitrator shall be a financial expert selected by the members of the Transfer Committee in agreement or in default of agreement by the President for the time being of the Permanent Court of International Justice at The Hague. If the funds at the disposal of the Agent General for Reparations Payments are at any time accumulated in Germany up to the limit of 5 milliards of gold marks, referred to in Paragraph A of Section X. of Annex 6 of the experts' report, or such lower figure as may be fixed by the Transfer Committee under Paragraph B of that section, and the committee has by a majority decided that the concerted financial manoeuvres within the meaning of Section VIII. of that annex have not taken place or that certain measures to defeat the manoeuvres contemplated in that section should not be taken, any member of the minority of the committee may within eight days appeal against such decision to an arbitral tribunal, whose decision on the matter before them shall be final."

"The arbitral tribunal shall consist of three independent and impartial financial experts, including a citizen of the United States of America, who shall act as Chairman, such experts to be selected by the committee unanimously, or failing unanimity to be appointed by the President for the time being of the Permanent Court of International Justice at The Hague."

The views of the German delegates, as to the resolutions of the Allies, were indicated in the following from London, Aug. 6, which we take from the New York "Times":

German Memorandum of 6,000 Words.

At the meeting of the Council of Fourteen Dr. Marx presented a memorandum of some 6,000 words, containing the German observations on suggestions relating to the resolutions adopted by the Allies in conjunction with the American observers—although the latter, of course, did not figure as active participants in the drafting of those resolutions. The memorandum was confined strictly to the technical details of the Dawes report and the methods of putting it into operation which were worked out during the first stage of the Conference. This was in complete accordance with Premier MacDonald's plan.

But with the memorandum there was a covering letter in which the German delegation asked the definite dates be fixed for the military evacuation of the Ruhr by France and Belgium, and objected to the presence of French and Belgian railway men in the projected German railway company.

These objections will be considered is, of course, certain, and it is equally certain that unless they can be satisfactorily met the Conference on the Dawes report will come to an unprofitable end. As a matter of fact, consideration of them has already begun. The French, Belgian and German representatives met to-day, so to speak, unofficially, outside the conference, and reports current to-night are that the exchanges of views which took place at these unofficial discussions were eminently satisfactory. * * *

This morning's session of the Council of Fourteen ended at 1 o'clock. The Germans had given proof of their willingness to "hustle" by sitting up most of the night in order to complete their memorandum, which was delivered into the hands of Sir Maurice Harkey, Secretary-General of the Conference by 10 o'clock this morning. Enough copies of it to meet the requirements of conference were not ready, however, until nearly 1 o'clock, and it was, therefore, decided that the Council of Fourteen would adjourn and meet again at 9 o'clock in the evening, by which time the experts would have been able to study and report upon the German observation.

Experts Study German Reply.

The experts met at the Foreign Office at 4:30 p. m., Great Britain being represented by Sir Eyre Crowe, France by M. Seyboux, Belgium by M. Gutt, Italy by Signor Jung and Germany by Herr von Schubert. James A. Logan Jr. was present in his capacity as American observer. Their task was to sift, classify and catalogue the various questions raised by the Germans. It is understood that they are dealing only with the points which were treated by the second (evacuation) and the third (transfer) committees of the Inter-Allied Conference. The first committee dealt with the questions of default and penalties, and these are matters for the decision of the Allies alone. The German points regarding default and penalties would therefore be considered by the council of seven chief Allied delegates, who held a preliminary discussion at 10:40 before meeting the Germans. The question of amnesty for political prisoners has not yet been raised by the Germans.

Germans Added to Old Committees.

At the sitting which began at 9 o'clock tonight the experts submitted to the Council of Fourteen their report, in which they had classified the German points in three divisions. The first division contains questions which must be examined by the Council of Fourteen itself, namely, amnesty,

distribution of reparations payments, and problems involved in the evacuation of the Ruhr and the proposal to keep French and Belgian railway men there.

It was difficult to separate under the general headings of "Economic Evacuation" and "Transfer," corresponding to the names of the Inter-Allied committees which had dealt with them. It was suggested that these committees should be reconstituted to deal with the German emendations, German members being added.

These suggestions were adopted and the reconstituted committees will meet at 11 o'clock to-morrow morning.

The Council of Fourteen is believed to have discussed the question of possible German defaults for the first time with the participation of German delegates. The meeting adjourned at 11 o'clock to-night.

Kellogg Offers a Suggestion.

Ambassador Kellogg, says "The Daily Chronicle's" diplomatic correspondent, has addressed a letter to the Secretary-General of the Inter-Allied Conference regarding the French proposal to hold a conference of Finance Ministers in Paris immediately after the close of the London Conference. He says the American delegation is in accord with the proposal.

That proposal was contained in the resolutions proposed by the French delegation on Aug. 2 for adoption by the Inter-Allied Conference. The first resolution has to do with the allocation of payments received from Germany since Jan. 1 1923, as well as of that of payments to be received the first year of the operation of the experts' plan.

The Ambassador's letter adds that, as that is the period to which the pending unratified agreement with regard to the reimbursement of the costs of the American Army of Occupation is applicable and that the question of the allocation of German payments for the first year of the operation of the Dawes plan will also be included, the United States, as the only associated power, should be represented.

In view of its claim for its army costs and for certain war damages, which are now being adjudicated by a joint arbitration tribunal, the United States is interested, the Ambassador adds, in the question of the distribution, and it should participate in the proposed Paris Conference.

The following version of Chancellor Marx's objections was contained in a copyright cablegram from Berlin, Aug. 6, to the New York "Times":

"Germania" to-night publishes what purports to be an extract from the letter sent by Chancellor Marx in reply to the report of the conclusions arrived at by the Inter-Allied Conference in London. It reads as follows:

"In accordance with the arrangement arrived at in yesterday's sitting, I have the honor to send you herewith the observations of the German delegation on the decisions arrived at by the Inter-Allied commissions. The short time at our disposal has not made it possible for the German delegation to form a clear judgment upon all the Inter-Allied decisions or of their extent. I therefore request that the observations of the German delegation, and especially the form they have taken, may be considered from this point of view. At the same time I assume that the necessary explanation may be arrived at by way of mutual discussion."

"Permit me, however, to emphasize that in the view of the German delegation the Inter-Allied decisions before us do not exhaust the whole complex of questions connected with the putting into force of the experts' plan. A matter which the German delegation considers it especially important to bring into the discussion is the question of the military evacuation of the areas occupied without the authorization of the Treaty of Versailles. Moreover, the President of the Second Commission in his covering letter to the decisions of this commission mentioned that the French and Belgian experts demanded the appointment of about 5,000 French and Belgian railwaymen on certain lines forming a part of the railway system on the left bank of the Rhine. The German delegation is of the opinion that this demand is not in accordance with the experts' plan."

The declaration that "now we are all agreed—only Satan can separate us" was attributed to Prime Minister MacDonald in shaking hands with Premier Herriot. Prime Minister MacDonald, with the reaching of agreement among the Allies on the 2nd inst., the cablegram to the "Times," copyright, quoting him to this effect. From Paris advices to the New York "Evening Post," Aug. 5, we take the following:

Premier Herriot told the Petit Parisien correspondent in London he was grateful to Premier MacDonald to whom, he emphasized, the "good work" accomplished at the Conference is due.

The first fifteen days of discussion, Mr. Herriot added, setting forth conflicting points of view and interest, "proved that the moment had come when it was necessary to have recourse to new methods to organize peace. We resolutely used such methods and now have a feeling that peace is possible."

After calling for the support of the peoples for agreement just concluded in London, Premier Herriot says:

"You see there are two ways of settling great political disagreements: cannon and arbitration. I chose arbitration and I want to believe that the moral advantage which will arise from this decision, both for France and the world, will be even superior for them than will be the material advantages which will result from the London conference."

"Once more in all this great international discussion, every one has done for the best. Difficulties may still arise as we know perfectly well. We have only reached the end of the first phase. It is now up to Germany to prove that she can behave as well as we have done ourselves in order rapidly to attain the final quieting and ultimate re-establishment of peace in Europe."

"We hope she will understand this and the fact that we do not wish to abuse any longer the very cordial hospitality we have received in Great Britain."

United States Signifies Wish to Participate in Meeting of Finance Ministers to Consider Allocation of Reparation Payments.

Through Ambassador Kellogg at London the United States Government has informed the Inter-Allied conference at London that this Government wishes to participate in the proposed meeting of Finance Ministers which is to be held in Paris for the purpose of considering the allocation of German reparation payments. The New York "Journal of Commerce" in a Washington dispatch, Aug. 7, said:

The attitude of the Coolidge Administration is that the United States Government is justified in participating in this parley upon three grounds:

First, the proposed Paris conference has for its object the discussion of the allocation of reparation payments during the period from January 1923 to

the present time, and thus covers a period within the agreement negotiated by the United States some months ago with the Allied Governments respecting the reimbursement of the United States for the costs of the American Army of Occupation.

Second, the Paris meeting proposed is designed to consider the allocation of German reparation payments for the first few years under the Dawes plan. Since the Dawes plan sets an absolute maximum figure for Germany's reparation payments, it follows that no claim not included under the schedules finally adopted could receive consideration under that plan. Therefore the United States Government must participate in the conference to assure itself that America gets her just consideration in the matter of payments on the cost of the Army of Occupation and payments upon the awards of the mixed claims commission.

Thirdly, the Dawes plan, which has been enthusiastically indorsed by President Coolidge and Secretary of State Hughes, provides that the allocation of all moneys received from Germany is to be made by the Allied and associated Powers, the latter term apparently having been intended by the framers of the report to include the United States.

The same dispatch stated:

The American Government took the step of directing Ambassador Kellogg to notify the conference in London of the American attitude toward a financial conference after it had been informed by Mr. Kellogg that a resolution had been presented to the conference providing for a subsequent conference of Finance Ministers in Paris, where the whole matter of dividing the German reparation payments among the several claimants would be threshed out.

The State Department has not been informed as to whether the resolution has been adopted, though it is regarded by officials here as inevitable that some such conference as that proposed should be held eventually. So far as information here indicates, the resolution in question did not set any specific time for the conference in Paris, though it is assumed that it would be held almost immediately.

The New York "World" in its advices from Washington, the same date, said:

Such participation by the United States is held by the Coolidge Administration to be advisable in view of the fact that the United States is directly interested in any agreement which may be reached as to the allocation of German payments under the Dawes plan.

Among these interests are the bill for the cost of the American Army of Occupation in Germany, amounting to more than \$250,000,000, and the amounts growing out of awards by the American-German Mixed Claims Commission which has been adjudicating claims of Americans against the German Government. These latter are believed to exceed the cost of the Army of Occupation, and although alien property is being held in the United States against these claims, it has always been assumed that the awards should be paid by the German Government and the property restored to its individual owners.

Just who would be selected to represent the United States at the conference of Finance Ministers was not indicated to-day. It was pointed out that the conference would more than likely prove highly technical, and that while Ambassador Herrick naturally would be in close touch with the situation from his post in Paris, it might be advisable to have a person who could qualify as an expert in finance.

In this connection it was pointed out that Elliot Wadsworth, Assistant Secretary of the Treasury, not only could meet the requirements as a financial expert but also that he was more or less familiar with the whole subject, having represented the United States in the negotiations which resulted in the agreement with the Allied Governments concerning payments of the cost of the Army of Occupation.

At the same time, it was pointed out that Col. James A. Logan, the American unofficial representative on the Reparations Commission, has been in close touch with the whole reparations situation, not only as a result of his connection with the Commission but also through his association with the committees which worked out the Dawes report and the report on the flight of German capital and also as the associate of Mr. Kellogg during the conference now in progress in London.

France Presses for Parley on War Debts—International Conference Considering Question.

It was reported in Associated Press cablegrams from London yesterday (Aug. 8) that the Allied delegates to the International Conference, in the presence of the American representatives to the conference, discussed yesterday afternoon the feasibility of holding a conference in Paris in the near future to discuss the question of inter-Allied war debts. It was further stated:

The proposed conference would be entirely separate from the other Paris pourparlers which will concern themselves with the allocation of the reparation payments. Observers at the international conference believe it will be definitely decided to hold the debt discussion in Paris at an early date.

Stating that in French circles the view was expressed on Aug. 5 that the conference now being held in London would soon be followed by another conference at which the question of cancellation of inter-Allied war debts would be discussed, Associated Press cablegrams from London, Aug. 5, had the following to say:

France from the start has been in favor of cancellation, and one of her spokesmen said there was a growing hope that she would soon have her efforts seconded by Premier MacDonald.

M. Clementel, the French Finance Minister, discussed the question with Mr. MacDonald and it is understood he found the British Premier sympathetic. It is learned that M. Clementel sought to obtain assurance from the British Prime Minister that his views had undergone no change since his correspondence on the subject with M. Poincare. In this correspondence Mr. MacDonald is understood to have said that the question of inter-Allied debts was closely interwoven with the German reparation question.

With the reparation question well on the way toward solution through the inauguration of the Dawes plan, France is now pressing for a parley to consider the debt situation.

The British Government has been reported as sympathetic toward the French views on cancellation of war debts within certain well-defined limitations, which of course would have to take into account Great Britain's obligations under ex-Premier Baldwin's settlement of Great Britain's debt to the United States.

As the question of war indebtedness to the United States is considered a delicate political question in that country, none of the American delegates

attending the conference to-night would venture an opinion upon a subject concerning which the American Congress laid down very definite instructions, in accordance with which the American Debt Commission had to circumscribe its dealings with Premier Baldwin in arranging the British settlement.

It is therefore taken for granted here that the British settlement with the United States will serve as a precedent in dealing with the war debts of other nations to the United States, at least until the American Congress shall again express itself.

In American circles to-night it was said that with the United States engaged in a Presidential campaign it was no time to indulge in any prophecies as to what would be the position of the United States if the debt question became the subject of early discussion in another conference.

Under date of Aug. 6 the New York "Journal of Commerce" reported the following from Washington:

Reports from London of the intention of France to suggest an Inter-Allied debt conference after the conclusion of the Dawes report deliberations struck the first responsive chord in official circles here to-day since the Armistice and the liquidation of war-time obligations became a problem of paramount importance.

The assembly of an Inter-Allied debt conference, some months hence, with the United States participating, was seen in high quarters as more than a mere possibility.

If the Allies can get together for the solution of the German reparations question, and thereby remove the chief stumbling block to European rehabilitation, what would be more logical, it is argued here, than that the same nations should seek a common solution for handling the burden of debts occasioned by the war? Success at London, it is felt, would engender confidence in the success of a conference on the war debts.

No Immediate Action.

The immediate gathering of a debt conference, however, is not considered as a possibility. This country, it is pointed out, is about to experience another Presidential campaign, and there is slight likelihood that the Administration would seek to inject the foreign debts into the campaign as a major issue. But it is only three months to November and it is felt that France would not seek to press the question of a conference when the chances of American participation may be entirely different a few months from now.

Despite the very generally accepted view that France will seek cancellation, or at least a material reduction in war-time indebtedness, there is a feeling here that there would be nothing inconsistent in this country's policy of standing firm for eventual liquidation of the obligations of the Allies and participation in an Inter-Allied conference on the subject. The prospects of collection, it is contended, would be enhanced rather by taking part in the general discussion than by staying away.

Belgium Payment for United States Army Occupation—Sums Deposited Aggregate About 30,000,000 Gold Marks—Claim in Twelve Annual Payments Without Interest.

Special advices from Brussels, published in the "Wall Street Journal" of Aug. 4, state:

Belgian Government, under date of July 12, placed at disposition of the United States Treasury in various financial centres sums equivalent to approximately 30,000,000 gold marks representing the first payment in cash under agreement of May 1923, on account of American army of occupation costs in Germany. When the American forces withdrew from Coblenz 1,071,000,000 gold marks were due and, since the sum is not productive of interest, the amount has only varied in the shape of small deductions representing value of dyestuffs delivered to the United States.

According to this agreement the American claim was divided into 12 annual payments, no interest being allowed, but it was provided that the United States would not receive more than 25% of yearly cash payments made by Germany after costs of the Allied armies of occupation had been met. In an exchange of correspondence which followed the agreement Belgium made certain reservations concerning her 2,000,000,000 gold mark priority and the clause holding Allies to a recovery, in so far as possible, of their occupation costs from reparations in kind.

However, in the distribution of profits from the Ruhr occupation the condition was made that Belgium should turn over 25% of all she received to the United States. This has been observed to the letter, with the result that the United States Treasury finds itself with credits in seven different kinds of currency. The largest amount is 88,000,000 French francs, or one-fourth of the amounts in that currency received since Jan. 1. Three million florins are included, as well as \$1,170,000 and 29,000 pounds sterling.

Grain Marketing Company of Chicago Defers Business Start.

In reporting that the newly formed Grain Marketing Co. of Chicago had deferred its business start, the Chicago "Tribune" of the 1st inst. said:

There was a hitch in the taking over of the big elevator firms by the new farmers' marketing organization, the Grain Marketing Co. Three companies, the Armour Grain Co., the Rosenbaum Grain Corp. and Rosenbaum Bros., have signed up, while J. C. Shaffer & Co. of Chicago, and the Davis-Noland-Merrill Grain Co. of Kansas City, have not come in formally but are expected to. This was the information given out at the grain marketing headquarters, in the Continental & Commercial National Bank Building, last night.

The new Grain Marketing Co. will not start to do business in grains on the Chicago Board of Trade to-day as was expected, but will handle whatever grain business comes in through the individual members of the corporation. It will continue to work in that way until the applications of the officers are approved by the directors of the Chicago Board of Trade and the corporation qualifies as a member of the Board of Trade Clearing house.

It was announced on the 5th inst. that the company had applied for membership on the Chicago Board of Trade. On the same date a press dispatch from Chicago published in the New York "Journal of Commerce" stated:

A statement given out by E. F. Rosenbaum, one of the managing directors, said the company starts functioning to-day, handling and selling all small grain, and, although a co-operative organization, would observe competitive practices which experience has shown essential.

"It will of course," the statement said, "pursue the policy of hedging pending its admission to clearances by the Chicago Board of Trade. It will use the facilities of commission houses for this purpose. The company

will observe the rules and regulations of the various exchanges to which it may be admitted to membership.

"It will not embark upon a policy of cut-throat competition toward other firms.

"The Grain Marketing Co. was organized to meet a changed condition in grain marketing. As a result of the war the policy of concentrated buying has been maintained abroad. One buyer purchases 70% of the wheat used in Holland. Italy is moving toward a buying monopoly, and other consuming countries of Europe have only a few buyers each."

Reports that the company had begun business on July 28 were credited by us last week (page 537) to the Chicago "Journal of Commerce."

Raps the Grain Merger—Charles T. Peavey Tells Farmers Not to Buy Stock.

The following is from the Kansas City "Times" of Aug. 5:

An open letter to farmers of the Central West by Charles T. Peavey of Chicago, in which the merger of five large grain companies into a co-operative organization was attacked, was received by Kansas City grain men yesterday.

Mr. Peavey is a nephew of the late F. H. Peavey, owner of the Peavey interests, comprising elevators all over the United States. C. T. Peavey was active as manager of the Peavey interests in Kansas City and the Southwest about 25 years ago.

Extracts from the letter follow:

"I do not consider that any of the companies concerned own a piece of property that would in any manner be of benefit to you, and for 5 million dollars you could reproduce better and larger properties than they own. They do, however, have two railway properties leased, that would handle all the grain that comes to the Chicago market, but those which they own and desire to sell to you, I would classify as 'moth and worm-eaten, flat-chested, knock-kneed and generally degenerated.'

"So old and infirm as to make their operation very expensive and their future life questionable. Their locations are also mostly very undesirable. In other words, it simply looks like a big unloading job with you as the suckers.

"Why pay 26 million dollars for properties when better can be reproduced for one-fifth of that cost, and also when the railways now own and have leased in each market in the country all the elevators that the crops require, and you can force them to be leased to you, as you pay the freight."

Senator Tasker L. Oddie on Results of Work of Senate Commission of Gold and Silver Inquiry.

According to Tasker L. Oddie, Chairman of the Senate Commission of Gold and Silver Inquiry, "as long as German currency and financial conditions are in a chaotic and depressed state, the return of normal currency and financial conditions in many of the European States closely related to Germany in trade and commerce will be delayed." "Consequently," says Senator Oddie, "the Dawes plan for the currency and financial reform of Germany and the resumption of reparations payments to France will, if put into effect, greatly assist in expediting the recovery of normal conditions in many of the other countries, especially in France." Senator Oddie spoke this before the American Silver Producers' Association at Salt Lake City, on Aug. 6. In opening his address he referred to the fact that less than a year ago the Senate Commission of Gold and Silver Inquiry invited the American producers of silver to attend a meeting at Reno, Nev., to discuss the many problems which confronted the industry. The meeting took place on Sept. 4, and over 75% of the world's silver production was represented. On Sept. 5 the producers formed a tentative organization, known as the American Silver Producers' Association, and appointed committees to investigate further the many important subjects which were brought before the Reno meeting. These committees and the Senate Commission of Gold and Silver Inquiry, he said have carried on their work most actively and were prepared to inform the convention of the results of their activities. Recommendation of the appointment of a committee from the American Silver Producers' Association to represent the industry in investigating the possibilities of currency reform in China, and in determining the extent to which the American producers of silver might properly participate in the undertaking was contained in Senator Oddie's speech, which we give herewith:

Producers' Association Committee Activities.

In November I had the pleasure of accepting an invitation from the committee of the American Silver Producers' Association, of which Mr. C. F. Kelley is the Chairman, to attend a meeting in New York, during which time the results of the Senate Commission's investigational research and information were made available to the committee, which I hope were of material assistance in the accomplishment of its work.

It is particularly gratifying to note the success that the Silver Producers' committee has met in selling six million ounces of silver to the Polish Government for the minting of subsidiary coin. I am also particularly gratified to learn that the coin is to be minted by the United States Mint as an act of international courtesy. This, I hope, is only the first of an extended series of transactions in which the producers of American silver and the United States Government may unite in assisting European countries to regain more normal and satisfactory currency conditions. Such an improvement in foreign currency and financial conditions will result in expanding and strengthening the foreign market for our agricultural and other products, thus adding materially not only to our prosperity but to the prosperity of other countries. The excellent work already accomplished by the Silver Producers' committee indicates that such a committee should be ap-

pointed to act permanently in behalf of the producers in negotiating sales with foreign countries.

New Foreign Currencies.

Last year the Senate Commission made available a survey of silver currency conditions in foreign countries by the Finance and Investment Division of the Bureau of Foreign and Domestic Commerce. You will recall that this survey indicated that there was no desire on the part of most foreign countries to resume the minting of silver coin. During the last year many changes in the currency policies of foreign nations have taken place, many of which point to a resumption of the gold standard and a re-circulation of silver coinage. These changes have been briefly summarized for the information of this convention by Mr. H. N. Lawrie, Assistant to the Senate Commission, and published as Section 1, part VIII, of Serial 3, Revised.

Silver Price Index Disadvantageously Low.

The price index of silver has been relatively much lower since 1913 than the price indexes of farm products, foods, cloths and clothing, fuel and light, metal products, building material, chemicals and drugs, and house furnishing goods—all of the principal groups of commodities sold in the United States. In substantiating this statement, I wish to call your particular attention to the table on page 229 and the charts on pages 230-235 of Serial 3, Revised, which present the price index curves of gold, silver and the groups of commodities to which I have referred, from 1890 to 1923. The Senate Commission made available to the Reno convention a pamphlet entitled "Gold and Silver Statistics," designated as Serial 3 of the Commission's publications. This has been completely revised, the tables brought to date, and many new tables added, which should be very useful to the producers. This publication could not have been made available for the use of this convention had it not been for the untiring efforts of Mr. Lawrie and the excellent co-operation of the Government Printing Office. As Assistant to the Senate Commission, in charge of every phase of the investigation, Mr. Lawrie has not only performed a distinct service to the gold and silver producers, but is also making a most valuable contribution the world's currency and financial reconstruction.

1923 Silver Production an Erroneous Index to Condition of Industry.

In 1923 the price of silver declined and the price of commodities went up, which resulted in a reduction of the commodity exchange value of silver to 42.3 cents per ounce, the lowest on record. Ordinarily these conditions would have resulted in a decline in the production of silver; but, owing to the increase in the production of copper, lead and zinc, and the termination of purchases under the Pittman Act, the production of silver in 1923 was greater than in the preceding year. The public generally would receive a false impression of the condition of the silver mining industry if it were to judge that condition by the production in 1923; consequently, a very careful analysis has been made by Mr. Lawrie and published as Part VI of Serial 3, Revised. This analysis indicates that had it not been for the net increase in the silver derived incidentally from the increased production of copper, lead and zinc, the silver produced in the United States in 1923 would have been no greater than that produced in 1922, notwithstanding the stimulus to production in the first half of 1923 to produce and market as much silver as possible while the Pittman Act price of \$1 per ounce was being offered.

Chinese Currency Conditions.

The complicated and heterogeneous currency system in China operates not only to restrict trade, commerce and the growth of industry in that country, but also seriously limits the market possibilities of silver. Unless some plan is developed for a currency reform in China which will make the currency more uniform and improve its reliability as a medium of exchange, proposals will probably be urged for a new or supplemental medium of exchange. In this connection the Senate Commission has made a careful investigation of the status of the Shanghai Mint, the building of which has been completed and the machinery for which has been purchased, but the capital for the installation and the operation of which has not yet been provided. You will find a great deal of information gathered by the Commission on this subject published as Section 2, Part VIII, of Serial 3, Revised.

In this matter the Commission has gone as far as would seem proper in the premises. I therefore strongly recommend the appointment of a committee from the American Silver Producers' Association to represent the industry in investigating the possibilities of currency reform in China and in determining the extent to which the American producers of silver might properly participate in the undertaking.

At the close of the last session of Congress a joint resolution was enacted remitting the balance of the Boxer indemnity, but restricting its use to educational and cultural purposes. Currency reform in China could be greatly aided if some of the students who are to participate in the education provided by the Boxer indemnity funds were to specialize in a study of currency and mint operations. Such students would not only be performing the highest service to their country, but undoubtedly would find excellent employment in responsible positions in assisting China to formulate policies of currency reform and in actively participating in the operation of her mints. Should the Silver Producers' Association appoint a committee to investigate further currency conditions in China, the same committee should determine the means best adapted in directing the attention of the Chinese Government to the benefits which would come to China from such an educational program.

New Uses of Silver.

Immediately following the meeting of your Silver Producers' committee in New York in November, the Senate Commission took up with the Secretary of the Interior the investigation into new uses of silver. I pointed out to the Secretary that no systematic research work had been done in this connection and that such work, if initiated by the Bureau of Mines, would undoubtedly be in the public interest and also might greatly improve the market conditions of silver. As you already know, the Secretary of the Interior has co-operated with the Senate Commission in every way, thus indicating that he appreciates fully the importance of this work. In order that the work might commence immediately, the sum of \$6,000 was made available from a special fund by the Director of the Bureau of Mines. It was generally understood that the industry would also subscribe at least an equal amount to continue the work to the end of the fiscal year, June 30 1924. An item for \$15,000 was included in the budget of the Interior Department, and the Congress has enacted the necessary legislation to make this amount available for the present fiscal year. In requesting this appropriation, it was understood that the industry would subscribe an equal amount and match the Government appropriation dollar for dollar. The producers, I am informed, failed to contribute their share to the fund which was made available to the Director of the Bureau of Mines for the work up to June 30 of this year. The work was therefore limited largely to a research of the literature on the subject. A report by the Bureau of Mines covering the work done has just been submitted by the Secretary of the Interior to the Senate Commission, which is published as Part VII, of Serial 3, Revised.

The Senate Commission has gone as far as it can in this matter by initiating the research work in the Bureau of Mines and in making available the Government's share of the appropriation to carry it on. Unless the pro-

ducers will meet the Government appropriation now available on the dollar for dollar basis, it will be impossible for the Senate Commission successfully to urge additional appropriations in the future. The fabricators of silver, who undoubtedly derive benefit from this work, should also contribute a substantial quota with the producers in matching the Government's appropriation; and I sincerely hope that the successful efforts of the Senate Commission to initiate this work will promptly be supplemented by both producers and fabricators.

The Gold Standard in Foreign Countries.

The return to the gold standard in foreign countries is as important to the producers of silver in re-establishing normal silver currency conditions as it is to the gold producers in maintaining the monetary position of gold, upon which the market for gold depends to such a large extent. A great deal of opposition has been expressed in Europe to a return to the gold standard and Mr. J. M. Keynes, the British economist, has advocated for Great Britain a Government-regulated paper currency as a substitute for gold. Professor Gustav Cassel, the noted Swedish economist, in a recent address in London, made reply to Mr. Keynes and pointed out the advantages which would come from a return to the gold standard. Because of the far-reaching importance of the subject, not only to the producers of gold and silver, but to the business interests of the nation, the analysis of the situation by Professor Cassel has been published by the Senate Commission as Section 3, part IX of Serial 3, Revised.

So long as German currency and financial conditions are in a chaotic and depressed state, the return of normal currency and financial conditions in many of the European countries closely related to Germany in trade and commerce will be delayed. Consequently, the Dawes plan for the currency and financial reform of Germany and the resumption of reparations payments to France will, if put into effect, greatly assist in expediting the recovery of normal conditions in many of the other countries, especially in France.

Foreign Currency and Exchange Investigation.

The foreign currency and exchange investigation was the first work which the Senate Commission initiated immediately after its organization, and it has been continued with increasing activity because of its great importance to the trade and commerce of the United States and to a return to the gold standard throughout the world. The first publication covering this investigation was Serial 2, which contains the daily exchange quotations from Nov. 1 1918 to Dec. 1 1923 for the currencies of England, France, Italy, Norway, Denmark, Spain, Argentina, India, Germany, Belgium, Netherlands, Switzerland, Sweden, Canada, Brazil, Chile, China and Japan. These quotations were compiled and the corresponding charts prepared by Mr. H. N. Lawrie, Assistant to the Senate Commission. This work constituted the first fundamentally necessary step to the later and more detailed analysis of conditions which Dr. John Parke Young, who is in charge of the Senate Commission's foreign currency and exchange investigation, is making.

The Senate Commission's foreign currency and exchange investigation will soon be complete for the countries of Europe. Dr. Young has just returned from a three months' tour of most of the countries of Europe, where he was successful in interviewing the most prominent bankers and noted economists. A pamphlet will be published by the Senate Commission containing Dr. Young's analysis of the currency and financial conditions of European countries, setting forth a constructive program for returning to the gold standard and demonstrating the advantages to the trade and commerce, not only of the United States but also of the European countries, in bringing about sounder and more stable conditions of currency and finance. Upon the completion of this part of the Commission's currency investigation, Dr. Young will then concentrate upon the analysis of the currency and financial conditions of the South American and Asiatic countries, which, upon completion, will be published by the Commission.

This branch of the Senate Commission's investigation alone is a tremendous task and Dr. Young is making excellent progress toward the completion of his work, which, when published, will undoubtedly commend itself to all students of the subject and will exert a marked influence in improving the world's currency and financial conditions.

Commission's Assistance to Dawes Committee.

Because of the fact that its foreign currency and exchange investigations was begun as promptly, the Senate Commission was able to make available to the Dawes committee a great deal of original information upon the currency and financial conditions of many of the European countries; and I was gratified in receiving a letter from General Dawes stating that the material submitted had proved valuable to the committee in its work in Paris. The Senate Commission's correspondence with General Dawes, together with a brief outline of the Dawes plan, by Mr. Fred I. Kent, Chairman of the Commission on Commerce and Marine of the American Bankers Association, are published as Sections 1 and 2, Part IX, of Serial 3, Revised. As nothing could be more helpful in restoring normal currency and financial conditions in Europe than the concurrence of European nations in the operation of the Dawes plan, I sincerely hope that the conference which is now taking place in London will succeed in making that plan effective at an early date.

Co-operation of Producers in Answering Commission's Questionnaire.

At the time of the Reno conference the Senate Commission began its investigation into the cost of mining, the investment and the yield on investment in mines producing gold and silver. This work is under the direction of Captain H. A. C. Jenison, who reports that replies to the questionnaire, which the Commission has prepared and sent out, have been received from the copper industry representing approximately 80% of its total productive capacity, and that further replies to these questionnaires which have been promised will increase the representation to about 95% of American-owned mines. The copper industry has therefore made—and is now making—a very important contribution to the Commission's investigation, especially in view of the fact that 26% of the silver which has been produced in the United States since 1905 is incidental to the mining and smelting of ores containing copper. The lead industry, which has contributed 28% of the total production of silver in the United States since 1905 has either submitted or promised to submit replies to questionnaires representing approximately 72% of the productive capacity of the lead mines in the United States. The Commission will make further efforts to obtain replies to its questionnaires from the balance of the lead producers, in order that this figure may be substantially increased and the accuracy of the Commission's data greatly improved; and I sincerely hope that we may have their full co-operation.

With regard to the zinc industry, data representing approximately 70% of its productive capacity have either been received or promised to the Commission, and I also sincerely hope that the figure may be increased by the co-operation of those producers who have not yet submitted replies to the questionnaire.

As 37% of the silver produced in the United States has since 1905 come from siliceous ores which do not contain the base metals, reliance must be had largely upon the value of the silver—and in some cases upon the value of gold—contained in their ores as the only sources of revenue with which to sustain production. I realize that the mines in this group have been sub-

jected to the most adverse economic conditions and that many of the properties have been shut down during the period of economic stress. For this very reason the questionnaire of the Commission should be carefully filled out and returned. I realize also that it may be difficult, and in some cases involve a nominal expense, to comply with the Commission's request; but the producers should realize that the Commission will be powerless to present the facts to Congress unless this important group of properties, dependent largely upon the production of silver for income, respond promptly and wholeheartedly in submitting their cost and investment data. So far, the Commission has received or has been promised adequate data covering only about 50% of the productive capacity of straight silver mines.

The producers of gold have submitted or promised to submit replies to the questionnaire which will represent roughly about 50% of the productive capacity of the gold mines in the United States. Unless those producers who have so far failed to reply to the questionnaire will do so at an early date, it will be impossible for the Senate Commission to complete satisfactorily this important part of its investigation, and it will be powerless adequately to present the condition of the gold mining industry as a basis for legislative consideration. As in the case of the straight silver-producing properties, relatively many more of the mines producing gold have been forced to shut down due to even more adverse economic conditions, which began in 1916. I realize the difficulty in obtaining the data for a period of years antedating the time operations ceased, but I sincerely hope that the operators will make every effort to comply with the Commission's request for information in order that the facts may be fully and accurately presented to Congress.

For the benefit of those producers who have not yet responded to the Senate Commission's questionnaire, I wish to emphasize that the Commission has made Captain H. A. C. Jenison, who has charge of this branch of its investigation, solely responsible for seeing that the information supplied on the questionnaire is treated as strictly confidential. The questionnaire is delivered directly to Captain Jenison, who destroys all means of identification, and the figures then become a part of the aggregate compilation, where their identity is completely lost. Captain Jenison has charge of one of the most difficult branches of the Senate Commission's investigations and has made excellent progress toward its completion. He needs only the assurance that the producers who have not replied to the questionnaire will make their information available in order to complete, for the first time in the history of the country, a detailed and accurate analysis of the cost of production, the investment and the yield on the investment in the non-ferrous metal mining industry.

On behalf of the Senate Commission, I wish to express appreciation to the producers of copper, lead and zinc who have so wholeheartedly co-operated with the Commission in making available such complete data, and also to the straight gold and silver producers who have responded.

Commission's Field Hearings.

The field hearings of the Senate Commission, which have been conducted by Mr. Fletcher Hamilton, have been completed and are now being printed. The testimony contains a great deal of valuable information which has been contributed by the prospectors and mine operators throughout the West, who are best qualified from a practical standpoint to present evidence concerning the condition of the gold and silver mining industry and to describe the difficulties and obstacles to development with which the industry has been confronted since 1914. Hearings were held in Arizona at Phoenix and Kinman; in California at Sacramento, Los Angeles and Bakersfield; in Colorado at Denver, Cripple Creek, Leadville and Ouray; in Idaho at Wallace and Boise; in Montana at Butte and Helena; in Nevada at Virginia City, Tonopah and Round Mountain; in Oregon at Baker City and Grant's Pass; in South Dakota at Deadwood; in Utah at Salt Lake City; and in Washington at Seattle and Spokane. I have requested Mr. Hamilton to prepare a report covering the testimony so that we may see at a glance the main issues which have been raised at the hearings, together with any recommendations which he may make for removing obstacles to the development of the industry and for remedying the adverse conditions under which the industry is laboring. This report and testimony will be published at an early date. I feel sure that when the testimony and the report are analyzed, the producers will realize that Mr. Hamilton has performed a most constructive service to the gold and silver mining industry; and on behalf of the Senate Commission, I wish to express appreciation for this service and also to express appreciation to all of those prospectors and mine operators who contributed to the success of the field hearings by making available their valuable testimony.

Pittman Act Silver Purchases.

The excellent and able work of Senator Pittman, Chairman of the sub-committee of the Senate Commission investigating the administration of the Pittman Act, resulted in the establishment of the fact that the Treasury Department had failed to purchase over 14,500,000 ounces of silver which were allocated under the terms of the Pittman Act and consumed in the manufacture of subsidiary silver coin, and which it is legally bound to replace by purchase. He, therefore, introduced a bill making it mandatory on the Treasury Department to purchase this amount of silver. The bill was referred to the Senate Committee on Banking and Currency, and, on behalf of the Senate Commission, I made a strong statement in support of the bill. The bill passed the Senate. After considerable difficulty, the House, where it was first referred to the Committee on Coinage, Weights and Measures, finally sent it to the Committee on Banking and Currency, of which Hon. Louis T. McFadden is Chairman. Representative McFadden plans to hold hearings on the bill early in the next session, with a view of expediting its passage by the House. Senator Pittman's sub-committee is continuing its investigation into the allocations of silver dollars which were made for the purpose of stabilizing exchange. The industry and the Senate Commission owe to Senator Pittman a debt of gratitude for his untiring, successful and far-reaching efforts in this behalf.

Direct Marketing of American Silver.

At the Reno conference I emphasized the increasing importance of New York and San Francisco as market for silver and the need for establishing in this country open market conditions on a basis comparable with those of London; and I am glad to note that the silver exports from the United States, which had increased 20% in 1922, maintained an increase of 20% in 1923, to a total value of over 72 million dollars. The silver business with India has been rapidly increasing, as is indicated by the fact that the United States exported silver valued at over 22 million dollars to India in the first five months of 1924, as compared with a value of less than five million dollars in the first five months of 1923. Should the legal interpretation of the Webb Pomerene Act indicate that amendments are necessary in order to permit the producers of silver in America to establish in New York and San Francisco the satisfactory marketing conditions to compete with London as a silver market, the Commission will consider urging the early enactment of such necessary amendments.

It would seem that there never has been a time in the history of the gold and silver mining industry when the need for a permanent organization has been more necessary, as there are many problems which can be solved in no

other way. From the standpoint of legislation, the Senate Commission is ready at all times to consider the needs of the industry, and I sincerely hope that this convention will effect a permanent and fully representative organization.

I wish to express appreciation to the silver producers for the cordial invitations which they have extended to the Senate Commission on various occasions, and I also sincerely hope that the producers will find the Commission's investigation and suggestions helpful in improving the condition of the industry.

Interpretation By Federal Trade Commission of Provisions of Webb-Pomerene Export Trade Act Respecting Formation of Export Association By Silver Producers.

The Federal Trade Commission made public on Aug. 6 its interpretation of the Webb-Pomerene Export Trade Act insofar as it affects the formation of an export association by silver producers. The Commission's conclusions are embodied in a letter, under date of July 31, to C. F. Kelly, of the Silver Producers' Committee. The Commission, through Acting Chairman Vernon W. Van Fleet, points out that it seems to be open under the terms of the Act, for those who desire to form an association under its provisions, to file with the Commission the declarations required under the Act; the preliminary assent of the Commission to export association existence and activity under the Act, it is added, is not required. The Commission observes that "if your views should differ from those of the Commission, and the results accomplished should in its judgment fall within the scope of the prohibitions of the Act, it would become the duty of the Commission to proceed to a determination of the issues involved." In answer to a specific query put to it, the Commission states that "there is nothing in the Act which prevents an association formed under it from entering into any co-operative relationship with a foreign corporation for the sole purpose of operation in a foreign market. The only test of legality in such an arrangement" it says, "would be the effect upon domestic conditions within the United States." The Commission asserts that "it was not within the purview of this Act that the operations of a Webb-Pomerene association should become a device for betterment of a domestic market. Its sole purpose was the lessening of competition between domestic exporters in the foreign markets." "Manifestly," the Commission says, "the arrangement must be devoid of any concerted curtailment of production or withdrawal from the domestic market of any part of its normal supply." Commissioners Thompson and Nugent are not in accord with the majority views of Commissioners Van Fleet, Gaskill and Hunt. The letter of Acting Chairman Van Fleet follows:

July 31 1924.

My Dear Mr. Kelly:—In the Federal Trade Commission's letter of April 18 1924 a committee of silver producers of the United States was informed that the Commission by reason of a then existing vacancy in its membership was unable to act by a majority upon certain questions propounded by the silver producers' committee in their communication of Nov. 22 1923 to the Secretary of Commerce in regard to the proposed formation of an association under the Export Trade Act (Webb-Pomerene Act) and the rights and powers of such an association. As the administration of this Act is lodged with the Federal Trade Commission, the committee's communication was referred here by the Secretary of Commerce on Dec. 13 1923.

The vacancy on the Commission having been filled, and representations having recently been made to the Commission from which it appears that an emergency situation exists in the industry by reason of the meeting of the American Silver Producers' Association to be held in Salt Lake City on Aug. 6 next, and the desire of that Association and of Senators who are members of the Senate Gold and Silver Commission, who will attend this meeting, that the decision of the Federal Trade Commission upon the queries submitted by the silver producers be available prior to the meeting, it is the view of the members of the Commission now sitting, which members constitute a majority, that it is not only proper but highly desirable that the Commission act in this matter.

Therefore, in view of an emergency situation a majority of the Commission consisting of Commissioners Van Fleet, Gaskill, and Hunt have acted and have agreed upon a reply to the communication of Nov. 22 1923 from the committee of silver producers of the United States. Commissioners Thompson and Nugent, who are absent from the city at this time, have heretofore considered the matter and do not agree with the majority. The reply of the majority follows:

It seems to be open under the terms of the Act, for those who desire to form an association under its provisions, to file with the Federal Trade Commission the declarations referred to in Section 5 of the Webb-Pomerene Act. The preliminary assent of the Commission to export association existence and activity under the Act, is not required. Effort was made at the time the Act was passed to include in it the following amendment:

"Before any association shall engage in business under this Act it shall secure from the Federal Trade Commission a permit to engage in such business, and said Commission is authorized to issue such permits and may, in its discretion, refuse a permit to any association, and may, after hearing, cancel any permit issued."

The omission of this amendment together with the clear import of the Act as passed, indicates that the action of the Commission towards export associations is corrective of action taken rather than a limitation upon the entry into action.

The Federal Trade Commission is, however, given control over the action of export trade associations, as will appear by Section 5 of the Act.

"Section 5. Whenever the Federal Trade Commission shall have reason to believe that an association or any agreement made or act done by such association is in restraint of trade within the United States or in restraint

of the export trade of any domestic competitor of such association, or that an association either in the United States or elsewhere has entered into any agreement, understanding, or conspiracy, or done any act which artificially or intentionally enhances or depresses prices within the United States of commodities of the class exported by such association, or which substantially lessens competition within the United States or otherwise restrains trade therein, it shall summon such association, its officers, and agents to appear before it, and thereafter conduct an investigation into the alleged violations of law. Upon investigation, if it shall conclude that the law has been violated, it may make to such association recommendations for the readjustment of its business, in order that it may thereafter maintain its organization and management and conduct its business in accordance with law. If such association fails to comply with the recommendations of the Federal Trade Commission, said Commission shall refer its findings and recommendations to the Attorney-General of the United States for such action thereon as he may deem proper."

It is entirely proper therefore, that the Commission should when called upon in advance of the formation of an export trade association, indicate that proposed lines of conduct would in its opinion, when carried into actual operation, invite the corrective attention of the Commission. But Commission cannot assume the results of an indicated course of conduct. As appears from the statute itself, the test of legality lies in result in most instances, rather than in the form or method pursued. The Commission cannot always make a precise statement under these circumstances.

You will understand, therefore, that any preliminary expression is advisory only and that the committee which you represent, is thereby in no way precluded from asserting any method of co-ordinate action which you believe to be within the intent and spirit of the Act. If your views should differ from those of the Commission and the results accomplished should in its judgment fall within the scope of the prohibitions of the Act, it would become the duty of the Commission to proceed to a determination of the issues involved in the manner provided by the Act itself.

You ask,

"1. Do provisions of the Webb-Pomerene Act limit persons (natural or corporate) who may enter into such an association, to citizens of the United States or corporations formed under the laws of the United States or some State thereof?"

It seems that this question should be answered in the affirmative with possibly certain explanations. The Congress of the United States legislates with reference to the citizens of the United States and its sovereignty. Within the sovereignty of the United States are many who are not its citizens, but who are governed by its laws. The laws of the United States therefore, are applicable to citizens of the United States, to those who are not citizens of the United States but are residents thereof, and to corporations formed under the laws of the United States or of some State within the United States.

It might be added that there is nothing in the Act which prevents an association formed under it from entering into any co-operative relationship with a foreign corporation, for the sole purpose of operation in a foreign market. The only test of legality in such an arrangement, would be the effect upon domestic conditions within the United States.

You ask;

"2. Is the export product that may be disposed of by such an association limited to productions originating in and exported directly from ports of the United States, or does it also include products originating outside the United States, but thereafter imported into the United States and from thence exported to foreign markets directly from ports of the United States?"

The Act is silent on this subject. In the absence of an indication to the contrary expressed in the Act, the word "export" is assumed to include only domestic products and not the objects of import which form the basis of a subsequent export movement.

"2-a. Is the export product that may be disposed of by such an association limited to a product which is shipped from the United States, or may it also embrace a product of a member of the association produced outside of the United States, and shipped direct to a foreign port, without first entering the United States?"

It is difficult to see how shipment from a foreign port to a foreign port could be regarded as export from the United States. The first impression would be that such conduct would not come within the scope of the Act.

You ask,

"3. Can a valid trade agreement be entered into between such export association (a) between nationals engaged in the production and exporting of commodities of commerce outside the United States, but whose product would reach the same foreign market as the product of the export association exporting such product direct from the United States; and (b) non-nationals engaged in the production and exporting of commodities outside the United States, but whose product would reach the same foreign market as the product of the export association exporting such product direct from the United States?"

The purpose of the Act seems to have been to provide a method for eliminating competition in foreign markets among domestic producers. As stated above, there seems to be no reason why a Webb-Pomerene association, composed of nationals or residents of the United States and actually exporting from the United States, might not adopt a trade arrangement with non-nationals reaching the same market, providing this market was not the domestic market of the United States and the action of this organization did not reflect unlawfully upon domestic conditions. It does not seem, however, that nationals and non-nationals who are also non-residents, might unite within the Webb-Pomerene association itself.

You ask,

"4. Must an export association under the Act perform all the operations of selling its members' product to the foreign buyer, or does the word 'commerce' in the Act mean that an export association complies with the Act if it is solely engaged in allotting export orders among its members, or in fixing the prices at which its individual members shall sell any export trade, or in performing any one or more of the other operations comprised in the complete chain of operations that constitute selling and export trade under the general trade agreement that deals solely with export trade and as filed with the Federal Trade Commission, in accordance with the terms of the Act?"

The Act does not require that the association shall perform all the operations of selling its members' product to a foreign buyer. The limitation upon the methods of operation is to be found in the words "in the course of export." The Commission has recently passed upon the conduct of an association which does not itself export, but which performs a price-fixing function and an allocation of business, and sells at the wharf to others than the association, who conduct the export movement from that point. The position which the Commission takes is that the consummation of a sale within the United States if the product sold is intended for and actually is marked for and enters into export trade, is in the course of export within the meaning of the Act. It would seem therefore, that an association may without necessarily involving conflict with the Act, engaged in allotting export orders among its members and in fixing prices at which the individual members shall sell in export trade.

The law provides two tests, one, that the conduct shall be in export or in the course of export. The second, that the conduct shall not be in restraint of trade within the United States, shall not restrain the export trade of any domestic competitor, and shall not artificially enhance prices or lessen competition within the United States, or otherwise restrain trade therein. The application of the second group of tests of course, is dependent upon

the results of conduct which cannot be forecast, at least by the Commission.

It may be noted that the papers filed by several associations show that the actual export and sale in foreign markets is conducted by the individual members.

You ask,

"5. Does the prohibition of the above Act against affecting domestic commerce extend to and include a consequential rise in price in the domestic market through the better organized control of the foreign markets and the broadening of export trade; or is such prohibition limited to acts which intentionally or directly are committed to advance the domestic price or restrain trade through an operation conducted merely in the guise of an export association?"

It was not within the purview of this Act that the operations of a Webb-Pomerene association should become a device for betterment of a domestic market. Its sole purpose was the lessening of competition between domestic exporters in the foreign markets. It is exceedingly difficult to distinguish between a betterment of the domestic market expressed in a rising domestic price which is the result of the proper co-ordination of export to domestic consumption and a similar movement directed to the domestic market in which this result is directly and primarily intended through an adjustment of competitive relations in a foreign market. The law prohibits monopolistic effort of interference with competition by concerted action in the guise of a production of benefit to the public. It has been repeatedly stated that a beneficent purpose will not legalize conduct otherwise unlawful. The mere fact that there was a rising price in the domestic market would not be a controlling element. It is perfectly apparent that the proper adjustment of distribution may result in an increase in price in a glutted market and a decrease in price in one which is insufficiently supplied. Manifestly the arrangement must be devoid of any concerted curtailment of production or withdrawal from the domestic market of any part of its normal supply. It is well understood that an incidental or inconsequential effect upon domestic prices is not unlawful. If a merely consequential rise in price should bar American exporters from using this statute, the statute might become a nullity. The statute provides for a lawful course of procedure and if this procedure is followed and the statute complied with, merely indirect or consequential results cannot be held to be against the law. It is well settled under the Sherman Act that a contract which "only incidentally or indirectly restricts competition is not denounced by the Act."

By direction of the Commission.

VERNON W. VAN FLEET,
Acting Chairman.

Mr. C. F. KELLY,
Silver Producers' Committee,
Room 1801, 25 Broadway, New York City.

Stock Exchange Firm of J. M. Byrne & Co., New York, in Bankruptcy.

An involuntary petition in bankruptcy was filed in the Federal District Court on Wednesday of this week, Aug. 6, against the brokerage firm of J. M. Byrne & Co., with offices at 60 Broadway, this city, following the announcement of the suspension of the firm from the New York Stock Exchange. Later Judge John C. Knox appointed A. Bruce Bielaski receiver for the firm under \$50,000 bond. The assets are listed in the petition at \$6,192,000, mainly in securities liabilities are not given. In connection with the suspension of the firm the New York Stock Exchange issued the following statement:

The firm's difficulties originally arose from transactions in Southern States Oil for account of a client. The action of the Exchange was taken after a most careful consideration of the firm's financial condition.

The New York "Times" of Aug. 7, in reporting the failure, had the following to say with regard to the firm's dealings in Southern States Oil Co. stock:

Although nothing official covering the firm's Southern States Oil transactions was available from Stock Exchange officials or from members of the firm, it was learned yesterday (Aug. 6) that J. M. Byrne & Co. held \$1,300,000 of the notes of the Middle States Oil Corporation, interest payments and installment of principal of which were not met when due on Aug. 1, although the notes will not be in default until Aug. 30. In addition the firm is said to hold \$250,000 of the unsecured personal notes of ex-Governor Charles N. Haskell of Oklahoma and former head of the Middle States Oil Corporation.

According to Wall Street's information, J. M. Byrne & Co. and numerous other Stock Exchange and Curb firms were operating for a Curb pool in the stock of the Southern States Oil Co. The pool got the stock up to around \$33 just before last Christmas. On Dec. 27 the stock was suspended from the New York Curb Market, pending an inquiry into the affairs of the firm which was handling the bulk of the transactions at that time. The suspension deprived the stock of an open market and the stock dropped to \$5 bid in over-the-counter transactions.

At that time ex-Governor Haskell, who was then head of the Middle States Oil Corporation, announced that the trading in Southern States stock on the Curb was a personal matter and had nothing to do with the company, but the situation left many Stock Exchange and Curb houses with large blocks of Southern States Oil which could not be liquidated. A committee of Stock Exchange firms was formed to deal with Haskell and his associates.

After numerous conferences it was announced that Middle States Oil would take over all the Southern States Oil stock in the hands of the various brokerage firms, and would give in exchange \$5,000,000 or its own 7% secured notes. These notes were given to the various Stock Exchange and Curb firms in exchange for Southern States stock at around \$14 a share.

It was said yesterday that the notes were accepted by the various firms which bought stock for Haskell's account, the exchange being accepted on the theory that probably the notes could be liquidated more readily than the Southern States stock. It was not long, however, before quotation for the notes fell to around 40 cents on the dollar.

One firm circularized stockholders of the Middle States Oil Corporation offering to exchange Middle States notes for Middle State stock, for which there was an open market. Judge Knox, however, recently stopped one of the schemes for exchanging the notes for stock.

The inability of J. M. Byrne & Co. to liquidate its holdings of Middle States notes and the announcement on Aug. 1 that the Middle States Oil Corporation had failed to deposit funds with the Metropolitan Trust Co. to meet the quarterly interest and the quarterly installment of principal

are understood to have been chiefly responsible for the failure of the Byrne firm. It was stated in reliable quarters yesterday that the majority of the other firms in the Southern States pool had been taken care of.

Following the usual procedure the New York Curb Market suspended the firm from associate membership. J. M. Byrne & Co. was organized in 1917 and was composed of the following partners: Michael J. Donovan, Joseph M. Byrne, Jr., Edward C. Lawson, Frederick J. McDonald (the floor member of the New York Stock Exchange), William F. King and Joseph M. Byrne, Sr., the latter being a special partner. Branch offices were maintained in Newark and Jersey City. Federal Judge Runyon appointed William L. Dill, Motor Vehicle Commissioner, of Newark, ancillary receiver for the firm in New Jersey. The receivership application was made by Joseph Myers of Newark, who claims to be a creditor of the firm to the amount of \$16,000.

Edward M. Fuller and William F. McGee Purged of Contempt of Court by Federal Judge Goddard—Trial of William J. Fallon, Their Former Attorney, Now in Progress.

On Saturday, July 19, Edward M. Fuller and William F. McGee (former partners in the bankrupt brokerage firm of E. M. Fuller & Co., and self-confessed "bucketeers") were purged of contempt of court by Federal Judge Goddard and released from Governor's Island, where they had been held for over a year. On July 17 Judge Nott in the Court of General Sessions had deferred the execution of sentence on the ex-brokers of from fifteen months to four years in Sing Sing, which he had imposed upon them in June 1923, and granted them release in \$10,000 bail each, in order that United States District Attorney Hayward might use them as Government witnesses in the trials of William J. Fallon, the attorney, Charles A. Stoneham, head of the "Giants" baseball team, and Arnold Rothstein, the gambler, on indictments which grew out of the Fuller bankruptcy investigation, but Judge Nott's action could not become effective until Judge Goddard had purged the defendants of contempt. The trial of William J. Fallon (former attorney for Fuller and McGee) was begun in the Federal Court of this city, on July 21 before Judge George W. McClintic, of West Virginia, and resulted in his acquittal Aug. 8. Mr. Fallon (who is a former District Attorney of Westchester County, N. Y. and for some years a very successful practitioner in New York City) was charged with the bribing of Charles W. Rendigs, a juror, to vote for acquittal at the trial of Durrell, Gregory & Co. in the autumn of 1922—a mail fraud case. Reference was last made to the Fuller and McGee case in the "Chronicle" of July 19, page 275.

Nebraska Banks Helped by Rising Wheat Prices.

Under date of Aug. 7 the Associated Press announced the following from Omaha, Neb.:

Nebraska banks with extended credit and in shaky condition are clearing up or rapidly reducing slow paper and strengthening their reserves as a result of money received from farmers who are realizing on wheat sales, according to a review of conditions in Nebraska published by the Omaha "World-Herald."

The review, based on information supplied by Omaha banks and the State Banking Department, said that deposits from country banks were increasing heavily here.

"Four or five hundred carloads of wheat are daily being forwarded to the market from the harvest fields of the State and each day in return the farmers are pocketing close to a million dollars," the review said.

Seven Banks in Kansas to Reopen.

Advices from Topeka, Kan., Aug. 4, were reported as follows by the "Wall Street News":

Seven Kansas banks which have been in the hands of receivers will reopen this month, Carl J. Peterson, State Bank Commissioner, announced.

Mr. Peterson attributed the reopening of the banks to the large returns from this year's crops, which he said will repair the State's economic structure and put the institutions on a solid footing. The banks to reopen are: State Reserve Bank, Wichita, which replaces American State Bank, Peoples State Bank, Garden City, Kansas State Bank, Eldorado, Marion County State Bank, Florence, Broom State Bank, Broom, McDonald State Bank, McDonald, Langdon State Bank, Langdon.

Reserve Board Aids Sale of United States Cotton to German Spinners—Trade Acceptances to Be Utilized—Policy Is Broadened to Meet Conditions Expected After Reparation Settlement.

The following from Washington Aug. 6 appeared in the New York "Journal of Commerce":

Suggestions for facilitating the financing of the sale of American cotton to German spinners were offered to-day by the Federal Reserve Board as a result of embarrassment caused American banks and bankers through foreign credits opened on them after the importation of the cotton concerned into Germany had been completed.

The Board's statement outlining methods of substituting trade acceptances as security in the absence of conditions warranting member banks in taking foreign time bills was regarded as in line with the general policy of assisting in the international banking operations which are expected to develop after the application of the Dawes recommendations for the payment of German reparations.

Board's Suggestions.

The Board's suggestions were made in connection with the question of member banks receiving bankers' acceptances covering American cotton in foreign countries after export transactions had been completed. The law only authorizes member banks to accept such foreign paper when it grows out of export or import transactions. The possibility of substitute security being acceptable to the Reserve System was seen by the Board as a solution of the American bankers' difficulties, which incidentally would open the way for larger financing operations if the settlement of the reparation question enhances this country's cotton trade with Germany.

"The attention of the Federal Reserve Board has been called," the Board said, "to the embarrassment of American banks and bankers as the result of acceptance credits opened on them by their foreign banking connections to finance the sale of American cotton to German spinners after the importation of the relative cotton into Germany had been completed. Such embarrassment results from the differences between the European and American practices.

"The Board recognizes the legitimate commercial demand for dollar credits in foreign countries, particularly at this time, and desires to impose no unnecessary obstacle to American bankers in extending the use of dollar credit in furthering the exportation of American products or in assisting foreign merchants and manufacturers to provide themselves with American goods and materials which it is necessary for them to import.

Board's Rulings Liberal.

"The regulations and rulings of the Board have been and are intended to be liberal within the clear language and intent of the law in these regards. In addition to dollar exchange bills, however, the law authorizes member banks to accept only three classes of time bills drawn on them:

"Those which grow out of transactions involving the importation or exportation of goods; those which grow out of transactions involving the domestic shipment of goods, and those which are secured at the time of acceptance by a warehouse receipt or other such document conveying or securing title covering readily marketable staples.

"Under the established ruling of the Board a transaction involving merely the sale of goods within a foreign country cannot be construed as involving importation or exportation.

"The Board is further of the opinion that the provisions as to acceptance growing out of transactions involving the domestic shipment of goods relates exclusively to shipments domestic within the United States.

"This seems to confine American bank dollar acceptances credit for financing cotton and other readily marketable staples beyond the stage of their original exportee credits which might be established against the security of warehouse receipts covering readily marketable staples stored in independent warehouses as provided in the Federal Reserve Act and the Board's regulations.

Solution Suggested.

"One solution which has been suggested is the establishment of acceptance credits in the United States secured by cotton in warehouses in Germany, with the substitution of trade acceptances as security when the cotton has been sold out of the warehouse and delivered to the buyer. The Board has held that a draft drawn abroad, payable in the United States in dollars and secured by a warehouse receipt covering readily marketable staples stored in a warehouse located in a foreign country is eligible for acceptance by a member bank and after acceptance is eligible for rediscount by a Federal Reserve bank.

"Of course, Sec. X, regulation A, also requires that in order for an acceptance covering the storage of readily marketable staples to be eligible for rediscount, the acceptor must remain secured throughout the life of the acceptance.

"The Board has also held that a trade acceptance, after acceptance by the drawee, constitutes 'actual security' within the meaning of the provision of Sec. 13 relating to acceptances in excess of 10%. Such a trade acceptance after acceptance by the drawee would also constitute such substitute security as would comply with this provision of the Board's regulations. In other words, it might be substituted for the warehouse receipt subsequent to the acceptance of the banker's acceptance drawn to finance the storage.

"There is nothing in the law or the Board's regulation, therefore, to preclude the working out of the solution of this problem in the manner described above should the American shippers and the American bankers conclude to do business on these terms.

"In stating that trade acceptances constitute a substitute security the Board is expressing no opinion as to the quality or the adequacy of the security. That is a question for the judgment of the parties to the transaction. The Board is considering here only the compliance of such paper with the requirements of the law and the regulations."

Benjamin M. Anderson Jr. on Cheap Money, Gold and Federal Reserve Bank Policy.

The present glut in the money markets, with excessively cheap money and its attendant evils and dangers to the credit structure of the country, is due, according to Benjamin M. Anderson Jr., Economist of the Chase National Bank of the City of New York, to the concurrence of three main causes:

1. The unprecedented flow of gold to the United States.
2. The current business reaction.
3. Excessive Federal Reserve Bank earning assets, due to a feeling on the part of the Federal Reserve authorities that they owe it to their stockholders to earn expenses and dividends at all times.

Dr. Anderson declares that "there should be no delay in reducing the earning assets of the Federal Reserve banks, even if this means suspended dividends." He also argues that "the free services which the Federal Reserve banks perform for the Government and for the member banks . . . should no longer be free. Dr. Anderson's remarks to this effect are contained in an article in the Chase Economic Bulletin, issued by the Chase National Bank, his discussion dealing with Money and Capital; Inflowing Gold and Commodity Prices; Restoring the Gold Standard in Europe;

Gresham's Law; Some British Misconceptions of Federal Reserve Policy, and Emergency Policies in the United States. A summary of what he had to say follows:

Since Nov. 21 1923 the Federal Reserve banks have increased their holdings of Government securities from \$73,000,000 to \$477,000,000, while the rediscounts and commercial paper holdings of the Federal Reserve banks have declined with the falling off of commercial demand for money. In the present state of declining trade, both incoming gold and Federal Reserve bank investments are reflected almost entirely in an increase of member bank balances, with immediate and even violent effect upon the money market.

The situation is abnormal and dangerous. The predictions that the great inflow of gold, coupled with the great expansive capacity of the Federal Reserve banks, would lead commodity prices to rise sky-high in the United States have not been fulfilled. On the contrary, commodity prices have fallen pretty steadily for over a year, and are now close to the lowest point they reached in the depression of 1921-22. The price relation between gold and goods is still a world problem, and not a problem for the United States alone. But even if we have not blown up a price bubble, we have been blowing up a credit bubble, especially in the form of long-time debts. States, municipalities, agriculture, and other borrowers have borrowed excessively because money has been cheap. Banks have invested heavily in long-time bonds. A great volume of short-time money market funds has been diverted to capital uses.

Misled by the artificial excess of money market funds, many of us believe that investment capital is likewise abundant. With a change in the business tide, and above all with such a change in the European situation that capital could once more freely diffuse itself throughout the world, we should see this illusion dispelled. For the world as a whole, capital is scarce after ten years of war and disorganization. Its apparent abundance is due to abnormal money market conditions, both in the United States and abroad, and to the fact that capital is unwilling to venture into many countries and great industries which badly need it, and which, with a restoration of confidence, would be effective bidders for it. Men who use money market funds at low rates for capital purposes may expect a rude awakening when the tide turns, when gold flows out, and when foreign need for capital becomes effective demand for capital.

Of the three causes of abnormally cheap money, only one is subject to immediate control. It will take time to straighten out the European situation, and it may take time to work out of the current business reaction. Federal Reserve Bank policy, however, can be immediately changed. If the Federal Reserve banks would market 100 to 200 million dollars of their Government securities, 2% call money would disappear overnight.

On July 16 1924 member bank reserve balances with the Federal Reserve banks stood at \$2,085,203,000. The total earning assets of the Federal Reserve banks on the same date stood at \$810,495,000. Approximately 40% of the member bank balances, which constitute the primary supply of funds in the money market, thus rest on the earning assets of the Federal Reserve banks. The Federal Reserve banks, selling securities would receive payment in checks drawn on themselves which they would debit to member bank reserve accounts. The operation would be analogous to the familiar operation of the Bank of England when it tightens up the money market by selling Consols, or more commonly, by "borrowing from the market."

Owing to public misconception of the function of the Federal Reserve banks, Federal Reserve authorities might face some criticism in carrying out this operation. Their earnings would fall below their expenses, even though expenses were also curtailed, and they would be subject to misinformed criticism for running at a loss. When it is recognized, however, that their primary function is to steady the money markets, that it is their business to expand when money is needed and to contract when money is not needed, it must be recognized that it inevitably follows that their own earnings should be highly variable. They should regularly expect that their earnings would fall below their expenses in dull times or in times of monetary ease, and should count on making the profits of active years offset these dull periods.

The extraordinary profits of the Federal Reserve banks during the war and post-war period have led to the accumulation of a surplus of \$220,000,000, approximately 200% of their paid-in capital. This surplus may properly be used to meet the deficits of several years, if necessary, during which the Federal Reserve banks are holding their earning activities to the minimum demanded by industry and commerce, in averting the evils of the excessive inflow of gold.

Dividends on Federal Reserve bank stock should be paid out of this surplus. There appears to be nothing in the law to forbid this, but there seems to be doubt as to the legality of it in Federal Reserve circles. This doubt should be removed, if necessary by Congressional action. But there should be no delay in reducing the earning assets of the Federal Reserve banks, even if this means suspended dividends. The interests of the banks, as well as the interests of the country, both demand this. Member banks have much more to lose by continued demoralization of the rate fabric than they could lose even from suspended dividends on their Federal Reserve Bank stock. The free services which the Federal Reserve banks perform for the Government and for the member banks, which in the aggregate cause so large a part of their overhead expenses, should no longer be free. The Federal Reserve banks should make reasonable charges to the member banks for the services which they perform for them, and the Government should make reasonable compensation to the Federal Reserve banks for the fiscal services which they perform for it. The great overhead expenses of the Federal Reserve banks, which grew up as these banks expanded during the abnormal war and post-war situation, should continue to be reduced.

It should be emphasized that the Federal Reserve Bank System exists primarily for steadying the money markets and for other public services, and that the question of profits and earnings is only incidental. This is particularly true of their open market operations, which were originally designed as an especially effective instrument for steadying the money markets.

The abnormal gold and money situation calls for two lines of operation. For the long run, we must earnestly co-operate with Europe toward such a stabilization of European affairs as will restore the gold standard in the important countries of Europe, and restore European credit so that there may be a normal redistribution of capital throughout the world. We must lower our tariffs so as to permit Europe to send us more goods instead of gold in payment of debts here, we should throw into the general settlement the problem of the debts of our European Allies to our Government, and above all, we must do everything possible to effect the prompt adoption of the Dawes plan. Pending this change in the European situation, we must, for the next two or three years, be prepared to offset the evil effects of inflowing gold. The main point here is a change of Federal Reserve Bank policy. Rediscount rates should be regularly kept higher than market rates, and open market policy should be reversed as explained above.

Additional measures for taking care of the inflowing gold may be found in the elimination of part of the national bank note circulation, which would leave room for more gold or gold certificates in the general circulation

medium of the country. The Treasury has already announced its intentions to retire the 4% circulation bonds, maturing in 1925, of which something like 87 millions now stand as security for national bank notes. This will make room for 87 millions of gold in circulation. The Panama 2% bonds are also callable, and if they should be retired, which could be done at once, an additional 74 millions of national bank circulation would be retired, making room for an additional 74 millions of gold or gold certificates in the circulation. If an early reduction of the tariff could be accomplished, the pressure of incoming gold would be substantially reduced. The Government might also take advantage of the present gold situation to get rid entirely of an ancient sore spot in our currency system—the Greenbacks, or United States notes. If the whole issue could be retired, it would make way for approximately \$200,000,000 (net) of gold or gold certificates in the circulation of the country.

Certain English writers have for four years been expecting us to have a violent boom and flare-up of commodity prices as a consequence of the gold which has been coming to us. As their predictions have failed they have explained the failure on the interesting but mythological theory that Federal Reserve Bank policy has prevented the gold from having its normal effect. They are quite mistaken in this. Federal Reserve policy has intensified the influence of the gold, as shown above. With changed policy, however, we can prevent even a continued flow of gold from doing us much damage for another two or three years. Our danger is real, but assuming sound policy on our part, it is neither so grave nor so imminent as are the dangers to which Europe is exposed in the absence of sound gold money.

Under the caption "Some British Misconceptions of Federal Reserve Policy," Dr. Anderson says:

There is an interesting myth current in Great Britain, and elsewhere in Europe, regarding the policy of the Federal Reserve authorities, with reference to the inflowing gold. The expectation that this gold would bring about a violent advance in our commodity prices has been progressively disappointed. During the past three years the explanation has been offered that the Federal Reserve authorities have prevented the gold from exercising its natural influence by extraordinarily subtle policy. Usually this policy receives no explanation. Mr. M. J. Keynes speaks briefly of it as a policy of "burying this gold at Washington, withdrawing it from the exercise of its full effect on prices, and thereby, in effect, demonetizing the metal."* This is pure mythology. The May-June monthly review of the Midland Bank, Ltd., of London, makes a more realistic comment as to what has actually taken place, but manifests a misunderstanding of the significance of the matter from the standpoint of our money market. The review says:

"As an auxiliary means of preventing inflation, the Reserve banks have during the past year or two handed over a considerable amount of gold to the Treasury, receiving gold certificates in exchange. Inasmuch as gold certificates are backed by 100% of gold, the passing of this form of currency into circulation in place of Federal Reserve notes has the effect of holding down the ratio of the gold reserve to note and deposit liabilities to a figure below what it would otherwise be. In this sense gold has been put into circulation in place of paper backed by 40% of gold and 60% of commercial discounts." (a)

It may be observed that the actual practical effect of this operation upon our money market situation has been nil. The question of whether the Federal Reserve banks hold in the reserves actual gold or merely gold certificates is a question of no importance. The reserve ratio is the same in either case and the gold reserve of the Federal Reserve Bank is the same in either case. Gold certificates are interchangeable with gold in these calculations, and the gold certificate functions as gold for most of our domestic purposes. The paying out by the Federal Reserve banks of gold certificates instead of Federal Reserve notes when member banks need additional cash, or when member banks turn in worn bills to be replaced by new, clean bills, does affect the reserve ratio, but does not affect the volume of money in circulation or the volume of member bank balances. It means merely a substitution of gold certificates for Federal Reserve notes in the circulation. The effect on the Federal Reserve Bank balance sheet is merely a reduction of Federal Reserve notes on the liability side matched by an exactly equal reduction in gold reserves on the assets side.

If the reserve ratio were low, such a policy would probably make a practical difference by influencing the rediscount rates. Paying out gold certificates would make the reserve ratio go lower still and so might serve as a ground for an increase in rediscount rates with a resultant curtailment of discounts and a consequent tightening of the money market. But with the reserve ratio ranging from 75% to 83%, the paying out of gold certificates seems to have made very little practical difference in the rate policy, and apart from that, makes no difference whatsoever.

A further statement of the Midland Bank, in the same connection, is clearly erroneous. They say:

"Although the loans and investments of member banks increased in this period by \$3,300 millions, credit expansion was kept within bounds by the open market policy pursued by the Reserve banks, and speculative inflation was not allowed to make headway."

Had the Federal Reserve banks been trying to prevent expansion, they would, on the one hand, have kept their rediscount rates above the market, and they would, on the other hand, have contracted their open market operations in periods when commercial demand for money was falling off and rediscounts were declining. Bank of England precedents would suggest this. Their policy, however, has been exactly the reverse of this. They have systematically kept their rediscount rates below the market, and they have systematically increased their holdings of Government securities, as rediscounts have fallen off. Thus, as shown above, they have increased their purchases of Government securities from \$73,000,000 in November 1923 to \$477,000,000 in July 1924, at a time when rediscounts were falling off and unneeded money was piling up in the financial centres.

Our British friends are, therefore, entirely mistaken in supposing that our Federal Reserve authorities by their financial policy have interfered with what would otherwise have been the inevitable consequences of the inflow of gold. The reasoning on which their original expectations were based needs re-examination, and the mechanical quantity theory of money, especially, may be commended to them for re-examination.

* "Monetary Reform," New York, 1924. Page 211.

a Federal Reserve note, under the Act of 1913, could be issued only against commercial paper, with a 40% gold reserve. Amendments to the Act now permit, however, the issue of Federal Reserve notes against gold alone.

Federal Reserve Bank of New York Lowers Its Rediscount Rate to 3%.

The lowering of the rediscount rate of the Federal Reserve Bank of New York from 3½% to 3% on Thursday, the 7th inst., effective on the 8th, came as a complete surprise to local banking interests, although it is reported that it was not unexpected in Washington, the New York "Journal of

Commerce" advices from the capital, stating that it had been felt for some weeks that money rates in the New York market "were once more out of line with the reserve rate, despite the two cuts made by the Bank within recent months." Announcement of the reduction was made as follows by Benjamin Strong, Governor of the New York Reserve Bank:

FEDERAL RESERVE BANK OF NEW YORK.

Circular No. 622, Aug. 7 1924 Superseding Circular No. 613, Dated June 11 1924.

Rates of Discount.

To all Member Banks in the Second Federal Reserve District:

You are advised that, effective from the opening of business on Friday, Aug. 8 1924, until further notice and superseding all existing rates, this bank has established a rate of 3% for all rediscounts and advances.

Very truly yours,

BENJ. STRONG, Governor.

The new low rate follows two previous reductions the current year made by the local bank—the first on May 1 when the rate on all classes of paper was lowered from 4½ to 4%, and the second on June 12 when the 3½% rate was put into effect. These respective changes were reported in our issues of May 3 1924, page 2129, and June 14, page 2897. The fact that the announcement of this week's decision to lower the rate, did not come until Thursday, whereas it has been customary to give notice of such change on Wednesday served to make any action of the kind unlooked for in the "Street," the present week at least. As it happens, the summer season has occasioned a change in the policy respecting the meetings at the local Reserve bank, announcement of this being made as follows by Governor Strong coincident with the notice of the lowering of the rate:

During the vacation season meetings of the directors and executive committee are consolidated and held on Thursday instead of being held as separate meetings on Wednesday and Thursday as is usually the case.

Pointing out that the 3% rate is "the lowest rediscount rate of any of the national banking institutions of the leading countries of the world, the New York "Journal of Commerce" of yesterday, the 8th inst., said:

So far as the ordinary results of a change in the rediscount rate are concerned, bankers expect it to have little other than sentimental effect, owing to the continuing easy interest rates. No increase in the bills rediscounted is foreseen, as open market money rates for short-term paper already are below the new Federal Reserve rate.

From an international viewpoint, however, the significance of the change is belived to be unprecedented. The new rate will tend to establish New York as the most desirable place for foreign borrowers. The present low open market money rates are evidence of a huge surplus of funds for lending. The vast stocks of gold in the United States, the bulk of which are in New York, provide ample security basis for great financial projects in connection with the Dawes plan.

The new rate gives Wall Street a big advantage over London, where the Bank of England rate is 4%. Of immediate significance will be the effect on the foreign bond market and consequently on the conditions under which the approaching German loan will be floated. Stimulated by the success of the London conference, foreign bonds this week have developed remarkable strength, and the lower rate is expected to accelerate this movement.

The New York "Times" of yesterday (the 8th) observed that—

The only Federal Reserve Bank rate comparable with the new level was the 3½% quotation in 1917, which provided for an expediency rate of 3% on loans not to exceed 15 days on United States Liberty bonds as security.

From the "Wall Street Journal" of yesterday (the 8th) we take the following:

To say that bankers were amazed at the action of the directors of the New York Federal Reserve Bank in reducing the rediscount rate to 3% would be putting it mildly. Further, it can be said that there are a number of bankers who do not countenance the change. Naturally, opponents of the reduction do not care to have their names used in commenting on the subject.

The new 3% New York Bank rate points to one thing—that any fears of inflation in the minds of Federal Reserve authorities are absent at the moment. Then again, while bankers in Wall Street doubted any change would come now, because of the large amount of money needed to move the crops, &c., the new rate emphasizes that there need be no fear on that score.

Fall strain as a result of the harvest has practically disappeared since the organization of the Federal Reserve System, largely because of the telegraphic system of transfer of funds. Then too, this year, more than any other, because of the huge importations of gold of late, the country is better fortified to cope with all credit needs that may present themselves.

"Window dressing for the big German loan." This is the manner in which one banker characterized the reduction. Cheap money in America, especially New York, proves desirable to foreign borrowers, and the new reduction, it is said, only further extends an invitation.

From Washington the following press advices were reported on the 7th inst.:

Although the Federal Reserve Board followed its usual policy of withholding any comment, the action of the New York Reserve Bank to-day in reducing its rediscount rate from 3½ to 3% is expected to be a signal for similar action by nearly all of the other eleven banks constituting the system. The continued reduction in the rate constitutes a record of the eased demand for credit in the United States and the increasing pressure of money seeking investment, in the view of observers of the Reserve System operations. The immense stock of gold now retained in the American banking system has made the American bank independent of any international association in its action.

One probability is that the action of the American Reserve system in again reducing the rediscount rate may further tend to establish New York as the most desirable point for foreign borrowers to seek funds. The effect of the rate cut on general business is not considered to be potentially im-

portant, in the light of the fact that credit resources have been for many months much larger than the current rate of business transactions has required.

Cut in Rediscount Rate by Federal Reserve Bank of New York Regarded as "Window Dressing" for International Flotation.

The following is from the New York "Evening Post" of last night, Aug. 8:

There was a faint murmur of dissatisfaction among bankers to-day over the latest cut in the local Federal Reserve Bank's rediscount rate from 3½ to 3%. The disgruntled members of the financial fraternity expressed the opinion that there had been no change in the underlying money situation to warrant the lower rate.

Because of this belief there was a tendency to search for ulterior motives behind the rate cut and the more radical element in the street professed to see in it "window dressing" for the proposed German loan. The bond market was beginning to waver, they said, and a new stimulant for the market was necessary. It was generally conceded among bond men that the new money rate will help to hold the bond market firm at present levels for some time to come.

A number of bond houses were beginning to sound a note of caution to their clients in the matter of buying bonds at this level and the action of the Federal Reserve Bank has given them renewed confidence. The bond market to-day did not respond to the cut in the rediscount rate as it has on previous occasions which, some bankers said, was another indication that such action was necessary to prevent reaction.

In the past two or three days bond houses have reported selling of bonds by institutions and dealers. The question was raised if this was not in preparation for the proposed German loan. If such preparation is being made the cut in the rediscount rate was a valuable aid, as many bond dealers were enabled to-day to clear their shelves of odds and ends of old bond issues which have not moved rapidly.

Business Cost Reduced.

On the other hand some bankers were found who were willing to agree that the Federal Reserve Bank did a wise thing in reducing the rate. It reduces the cost of doing business, it was pointed out, and should make broader business campaigns possible. This despite the fact that credit has been abundant for business requirements for some time. The point is made that open market money rates recently have been below the prevailing rediscount rate of the Reserve Bank.

Those who argue that a large amount of money will be needed to move the crops and that this will result in a tight money market before the end of the year need have no fear on that score bankers say. The old money strain to move the crops has disappeared since the organization of the Federal Reserve system. Money brokers said to-day that the country can cope with all the credit needs which are likely to arise without materially affecting the money market here.

St. Louis Federal Reserve Bank to Recognize Only Cotton Warehouse Receipts of United States Licensed Warehouses.

Raleigh (N. C.) advices, July 18, appearing in the "Journal of Commerce" of New York, said:

James P. Brown, in charge of administration of the United States Warehouse Act in Virginia and the two Carolinas, announced to-day the receipt of a telegram from the St. Louis Federal Reserve Bank stating that after Sept. 1 no cotton warehouse receipts other than from United States licensed warehouses would be accepted as collateral. The telegram said all member banks in the St. Louis district also had been instructed to conform to this ruling.

Under the same date it reported the following from Washington:

The action of the St. Louis Federal Reserve Bank notifying all its member banks and warehouses on its approved list that after Sept. 1 no cotton warehouse receipts except those from United States licensed warehouses would be accepted for rediscount was described by H. S. Yohe, officer in charge of the division of warehousing of the Department of Agriculture, as the biggest step taken in the administration of the Warehouse Act since its passage.

Much progress has been made in the licensing of public warehouse men under the Warehouse Act because of the attitude of growers' co-operative associations and bankers toward receipts issued under the law. The licensed capacity of cotton, grain, wool and tobacco warehouses has been increasing and regulations have just been issued for licensing broom corn warehouses in connection with which an application has been received from a broom corn warehouseman at Amsterdam, N. Y., the world's largest manufacturing and terminal city handling broom corn.

The New Orleans Clearing House Association has declared itself in favor of licensing of warehouses under the Act and the Atlanta Federal Reserve Bank also has been working in co-operation with officials here in charge of the administration of the Act.

Money Market Conditions Interfere with Paying Off Public Debt of United States—With Government Bonds Above Par, Treasury Waits for Favorable Opportunities.

The following from Washington, Aug. 5, is taken from the New York "Times":

Money market conditions are now having the peculiar effect of delaying slightly the process of paying off the public debt of the United States.

Treasury statements of finance operations to-day showed that last year between July 1 and Aug. 5 the Government spent \$35,470,800 in paying off its outstanding debts to the sinking fund. For the same period this year no money was expended.

The reason assigned for the situation was that at the present time all obligations of the United States in the form of bonds, notes and debt certificates are selling at a premium, which in the case of one issue is above 5%. The law does not allow the sinking fund payments to be invested in anything but Government obligations, and to make sinking fund investments at this time would occasion a loss by reason of the fact that the Government would have to pay above par for anything that it purchased. Sinking fund purchases may be made at any time during the current year, and in consequence the Treasury is exercising the discretion of holding its funds in cash instead of putting them out and paying the premium.

The net cash balance in the general fund to-day was \$237,340,684, a part of which must be used before the end of the fiscal year for paying off debts through the operation of the sinking fund. One payment to the United States of \$10,000,000 was received yesterday as interest from France on the \$400,000,000 indebtedness which arose from the sale of that country after the war of all the American army supplies which were not returned when the army came home.

On this debt France has regularly paid interest, though on the loans made by the United States to the French Government for the purpose of fighting the war, which total a much greater sum, France has paid neither interest nor installments on principal.

Cost to Great Britain of Debt Payment to United States—Liberty Bonds, with Which England Paid, Bought at Two Per Cent Depreciation.

The following is from the New York "Times" of July 28:

The Chancellor of the Exchequer stated recently in answer to a question in the House of Commons that the cost in sterling of the three payments of interest and the one payment of capital so far made in respect of the British Government debt to the Government of the United States was as follows:

	Interest.	Sinking Fund.	Rate of Exch.
June 10 1923 -----	\$69,000,000—£14,463,704	-----	4.770
Dec. 15 1923 -----	69,000,000— 14,683,550	-----	4.699
		\$23,000,000\	4.699
		£4,894,116\	
June 15 1924 -----	68,655,000— 15,685,401	-----	4.377

These were the flat rates, but in providing for the 1923 payments the Government was able to buy Liberty bonds at a discount of about 2%, whereas the last payment had to be made in cash as the bonds had risen to a premium. This factor would account for a proportion of the increase of over £1,000,000 in the net cost of the recent payment. Cheap money in New York has raised the price of the Governments bonds to above par.

The balance of capital remaining unpaid was \$4,577,000,000.

Resignation of Charles B. Warren as United States Ambassador to Mexico.

Charles B. Warren resigned this week as Ambassador to Mexico. With the acceptance of his resignation by President Coolidge, Mr. Warren on Aug. 5 issued a statement in which he expressed himself as "satisfied that the vexing problems in the Far East and Mexico have been solved." He added:

The situation in Europe, with which I am not so familiar, is rapidly approaching a greatly improved status under a plan suggested by the present Administration. I feel that the Coolidge Administration will be credited with putting the international relations of America on a better basis than has existed for a long time. I am resigning and going home to my family and my own affairs because I think that the things I have undertaken to help to do have been done.

Mr. Warren's appointment as an Ambassador to Mexico occurred early this year, and was noted in these columns March 8, page 1086 and April 5, page 1624. Previously, with John Barton Payne, Mr. Warren had served as a special American Commission which had been sent to Mexico by President Harding in 1923, their mission resulting in the conclusion of an agreement with the Obregon Government looking to the resumption of diplomatic relations between the two Governments. In accepting Mr. Warren's resignation as Ambassador on the 4th inst. President Coolidge told him that his mission to Mexico had been "attended with the most gratifying success." "You have," said the President, "re-established the most cordial relations between our own Government and the Government of that country which had been interrupted for a long period of years." The following is the President's letter:

THE WHITE HOUSE.
Washington, D. C.

Aug. 4 1924.

My dear Mr. Ambassador: The request which you make in your formal letter, that your resignation be accepted on this date, is granted.

Your mission to Mexico has been attended with the most gratifying success. You have re-established the most cordial relations between our own Government and the Government of that country, which had been interrupted for a long period of years. You have solved many of the perplexing questions, and especially have provided for the protection of American life and American property and the settlement of disputed claims. I feel certain that you will look back in the future upon this work with the utmost satisfaction, as an effort that has greatly contributed to the welfare of your country.

I am not unmindful of the extremely good influence that your presence in Mexico had in promoting the welfare of the Mexican people themselves. You represented at all times the fundamental desire of our country to see such conditions established that we could assist in the development of their country and the promotion of the welfare of their people. Now that you have concluded this work, I wish to express to you the sincere appreciation of our Government and my personal gratification at the success you have met in re-establishing a good understanding and promoting cordial and friendly relations, based on the sound principles of international justice. With kindest regards, I am,

Cordially yours,
CALVIN COOLIDGE.

Hon. Charles B. Warren, Detroit, Mich.

We give Mr. Warren's statement herewith:

When the Harding Administration came into power it inherited a group of unfortunate international relations from the Wilson Administration, some of which were not results of the World War. Among these unfortunate situations were our relations with Mexico. In part, as the result of a policy of "watchful waiting" while American property was being destroyed and, in part, because of two false starts, one of Vera Cruz and the other represented

by the Pershing expedition in Mexico, the new Administration was confronted with a generally unfortunate situation in our relations with Mexico.

The United States has desired only that a prosperous and stable republic should be maintained in Mexico, with which this country should maintain good relations. The United States has had no policy that conflicts with any aspirations of Mexico. It only desires that its citizens in Mexico shall be protected, their rights recognized and that trade and commerce shall flow between the two countries. Above all, it has been the desire that a spirit of cooperation and friendliness should exist.

The American Commission, of which I am a member, went to Mexico last year and initiated a basis for a resumption of diplomatic relations. Agencies have been set up to pass upon and determine the damages suffered by American citizens during the revolutionary period in Mexico, and to pass on the questions involved in the taking of American property by the Mexican Government in its policy of reforming the ownership and holding of land in Mexico.

A difficult problem required to be solved, growing out of the Mexican Constitution of 1917. Prior to 1884 the Mexican Government owned the oil in the subsoil of privately-owned lands. From 1884 until 1917 the Mexican Government maintained the policy of giving to the owner of the surface the combustible minerals underneath. At no time has Mexico relinquished the Government ownership of metals, such as gold, silver, copper, lead, etc. These are mined under a system of licenses and royalties.

But in order to secure development of the country's oil resources laws were passed in 1884, 1892 and 1909 providing that the purchase of the surface should own the oil underneath. The attempt to change the policy through the Constitution of 1917 produced conflicts of interests between the private owners of land and the Government.

During the mission of last year adjustments were made so that all owners of land or leaseholders, prior to the adoption of the Constitution of 1917, could proceed to recover the oil underlying their lands, in case the owner had prior to 1917, performed some act that demonstrated his intent to take out the oil.

This year the basis for negotiations has been agreed upon and a commission representing oil producers will soon meet President Obregon and his advisers in Mexico City to work out, along lines already laid down, a plan to develop the oil industry on lands acquired after the Constitution of 1917 became effective.

The achievement of this will be of enormous benefit to Mexico, because Mexico receives over one-fourth of its entire Federal income from the taxes on oil. Further, it will enable land owners in Mexico to get some benefits from the oil in the soil.

Since 1881 there has been no treaty of commerce between the United States and Mexico. The treaty of 1831, revived in 1848 after the war between Mexico and the United States, was terminated by Mexico in 1881 following a notice of termination given by the Mexican Government in the preceding year.

There has been no treaty of amity and commerce since then.

While I was Ambassador to Mexico notes were exchanged agreeing to negotiations for a treaty of commerce. Some questions of policy remain to be decided by the United States Government before these negotiations shall begin. These questions will be more or less determined by the action of the Senate on the treaty of commerce with Germany, which is now pending in the Senate. Policies to be determined involve whether we shall have discriminating rates in favor of our vessels in our own ports and the nature of the "most favored nation" question in our treaties.

So the relations between Mexico and the United States, inherited from the Democratic Administration, have been readjusted to the satisfaction of both Governments, and I feel that means have been found to protect American property and rights in Mexico, without offending the Mexican people, or interfering in any way in her domestic policies and affairs.

I have undertaken three missions since the Republican Administration came into power. The first was an Ambassador to Japan, the second as head of the commission to negotiate resumption of diplomatic relations with Mexico, and the last was as Ambassador to Mexico.

I am satisfied that the vexing problems in the Far East and Mexico have been solved. The situation in Europe, with which I am not so familiar, is rapidly approaching a greatly improved status under a plan suggested by the present Administration. I feel that the Coolidge Administration will be credited with putting the international relations of America on a better basis than has existed for a long time.

"Fascisti Must Put Big Stick in the Attic," Says Premier Mussolini.

Premier Mussolini of Italy in his address at the opening of the National Fascisti Council in Rome on Aug. 2 declared that the Fascisti must "put the big stick in the attic." Mussolini was further quoted as follows:

That does not mean donning dressing gowns and slippers, for no real man's life is worth anything unless he can face the tempests. While the opposition is calling on the Fascisti to march about with olive branches, they never show the least sign of a desire to disarm themselves. The recent crisis was useful because it clearly showed who Fascism's real friends and foes are. The party does not want lukewarm adherents who will cast it off. The new directorate which the Council meets to elect must be strong and disciplined.

Statement from Persian Legation at Washington on Protection of American Subjects.

Following the note from the Government at Teheran giving assurances to the United States of reparation for the killing of Vice-Consul Imbrie and prompt punishment of the guilty ones, the Persian Legation at Washington on Aug. 1 issued a statement giving additional assurances for the protection of Americans in Persia. The statement said:

In consideration of the cordial relations existing between the two Governments and the importance given to the mutual friendship and for the purpose of showing its regret, the Persian Government has agreed with the proposal of the Government of the United States. Even before receiving the request of the Government of the United States the Persian Government—on its own initiative—had determined to satisfy Mrs. Imbrie and to transport at its own expense the body of Vice-Consul Imbrie to the United States.

In regard to the protection of the American citizens and their diplomatic and consular representatives in Persia, it must be said that during the last century—even at the time of the great revolutions—no discourtesy has been shown to the foreigners. The Persian Government is certain that all the foreign subjects, especially the citizens of the United States, whom the Per-

sian people consider as their special friends, have been and will be always respected and safe.

The Persian Government is most vigorously pursuing the investigation and the prosecution of the guilty persons, to whom severe punishment will be meted out.

Major Sherman Miles, Military Attache of the American Embassy, departed from Constantinople on Aug. 1 for Rhodes, where he will go on board a destroyer and proceed to Beirut, thence via Damascus and Bagdad to Teheran, to investigate the death of Vice-Consul Imbrie and arrange for the transportation of the body and the ceremony connected with the event.

Turkey to Expel Jews Who Are Foreign Subjects Temporarily Resident in That Country.

The Turkish Government has passed an ordinance whereby Jews who are foreign subjects and are temporarily resident in Turkey must leave the country. One year's time is given to those Jews who desire to appeal from this order. All Jews from Russia proper and those from White Russia are prohibited from using Constantinople as a transit centre.

Royal Dutch Shell Group Acquires Option on Peruvian Petroleum Lands.

The Royal Dutch Shell group has acquired an option on 800,000 acres of Peruvian petroleum lands in the Tumbea, Payta and Lambayeque regions, including a large area previously held by the British controlled Oil Fields, Ltd., according to reports in London, Trade Commissioner Mitchell has advised the Commerce Department. A geological expedition is now arriving in Lima to conduct a thorough exploration of the lands involved and the Shell Company is applying for exploitation rights for 1,000,000 additional acres which have recently been put under reserve by the Peruvian Government, the advices stated.

National Defense Day—Opposition Thereto of Gov. Bryan of Nebraska—Purpose Explained By President Coolidge.

Agitation respecting the propriety of observing "National Defense" Day on Sept. 12 has been rife the past few weeks, notwithstanding the declaration of President Coolidge on July 23, that "the day is intended to bring to the people a reminder of their relations to, and dependence upon, this skeleton defense establishment, in case our country be attacked." In a letter to Frederick J. Libby, Executive Secretary of the National Council for Prevention of War, President Coolidge, in writing to the foregoing effect stated that it had been brought to his attention that "your organization is profoundly concerned because of the assumption that the plans for a National Defense test on Sept. 12 constitute a militaristic gesture." The President added:

This assumption seems to be based chiefly on a confusion of terms. In some unofficial and entirely unauthorized way the defense test has been denominated "Mobilization Day." The Government did not do this. It would be proper to call it "Inspection Day." But it is not a mobilization, and the Government is not responsible for any such designation. As a result some well meaning people have misconstrued its character and purposes, assuming that a nation-wide mobilization of forces and of the civilian and industrial resources available for national defense is to be carried out on that day. This, of course, is far from the truth.

"Instead of being a military gesture," said the President, this plan is the exact opposite. It is a non-militaristic gesture for the purpose of keeping down to its lowest possible point the professional military organization of the United States." He further said:

What is proposed for Sept. 12 is merely a compliance with the purposes of the national defense law of 1920. It is not a mobilization, and the people who first attached to it the term "Mobilization Day" and then proceeded to condemn it have been utterly unfair. Most of them, I am sure, have been innocent of intent to be unfair, but they have been misled.

Conspicuous among those who are not in accord with the President as to the observance of the day is Governor Charles W. Bryan, of Nebraska, Democratic Vice-Presidential nominee. Gov. Bryan issued a statement on July 28 in which he said that participation of civic forces in the exercises of the day "would seriously interfere with the work of farmers, etc.," would mean an "economic waste," "giving a wrong impression and alarming the war-sick of other nations." The Governor indicated that he would limit his recommendations to ordering the National Guard to assemble and do all that is required of them by the military officers. In a telegram which the Governor sent to President Coolidge on July 30 he asked to be advised as to whether or not "the national test day plans be confined to the demonstrations on the part of the military forces of the country, State and national, and the patriotic societies." In his answer, President Coolidge states that "the people of the several States are expected to

participate in accordance with such opportunity as they may have for a patriotic demonstration." In asserting that the plans "do not contemplate a disruption of business in any way," President Coolidge quotes from Gen. Duncan's instructions, the following:

The hour of holding the "defense test" and patriotic demonstration will be left to the unit commander and the local committee, in order that such assembly may be held at such time as will best suit local conditions and least interfere with the normal duties of those participating.

The following is Gov. Bryan's statement of July 28:

There seems to be a difference of opinion concerning what is contemplated on Sept. 12. President Coolidge has written a letter in which he way mobilization has been misinterpreted by peace societies. I have General Duncan's plan before me. I met General Duncan last Saturday in Omaha and discussed the matter. His plan seems plainly to point to the participation of civic forces in the exercises of the day and making it a general holiday.

Such a plan would seriously interfere with the work of farmers, those employed in shops, at the desk and counters, meaning an economic waste and alarming the war-sick of other nations.

It amounts to a draft upon all civilians and I told General Duncan and Adjutant-General Paul of the Nebraska National Guard it would be so repulsive to farmers and workers that I could not issue an order or recommendation to that effect and if I did they would rebel against it.

I will order the National Guard to assemble and do all that is required of them by the military officers, and will appoint such committees to urge patriotic societies to hold services as contemplated by the War Department plans. General Duncan told me this country had lost many men during the World War by not being prepared. I told him we had saved several wars by not being prepared to fight.

To carry out the plans as proposed, with civic societies, high school children and people generally in street parades would in my opinion impress upon the people the importance of war when there is no war in sight, and impress children with the idea that disputes must be settled by war instead of by other means. It would lead foreign countries to believe this country is preparing for war and keep the military spirit rampant when we all want peace.

General Duncan said the program outlined by him is contemplated by the National Defense Act. I find nothing of that kind required in that Act.

Following the issuance of Gov. Bryan's statement the War Department, at Washington, on July 29, issued a statement in which it said "the statements of the Governor of Nebraska indicate that he has drawn rather extraordinary inferences from what seems to be a perfectly clear document. While it is desirable that all prominent citizens openly support the 'defense test,' the action of the Governor in ordering the assembly of the National Guard organizations under his control on Sept. 12 and in appointing local committees will enable the department to carry out its plan in the State of Nebraska completely." The War Department likewise said the Governor states that "this test will convey a wrong impression to the people of preparation for war when there is no war in sight. The law imposes upon the War Department the requirement of organizing divisions so that they will be prepared for rapid and complete mobilization in the event of an emergency. The 'defense test' is designed to enable our people to visualize the processes necessary to such a complete mobilization. It is designedly being held when the international situation is perfectly calm, because it is just during such periods of calm that normal measures can be taken without alarming any one else." We give herewith the statement of the War Department in full:

The Commanding General of the Seventh Corps Area on May 31 1924 reported that the Governor of Nebraska had expressed his desire to cooperate with the Department to the fullest extent. Prior to that date, the Governor had been furnished with copies of the proposed plans.

The only document known to have been issued by the corps area commander since that date which affects the "defense test" is his instructions to reserve officers dated July 16 1924. Reference to that document is made further on in this memorandum and presumably the wording thereof is the cause of the Governor's press statement of yesterday. As shown below, inference from these instructions which justify the Governor's statement are a source of surprise to the War Department.

The statement of the Governor of Nebraska, as reported in The New York "Times" of July 29 1924, has been carefully analyzed. In the first place, the Governor states that the plans contemplate a "military gesture." This is a matter of opinion.

A country which is contemplating military operations would hardly hold a public test of its mobilization facilities. This public test will enable every one to discover any errors that exist in our plans and to take advantage of them. This shows our plans are purely defensive. So far as known, an open test of offensive plans is something entirely unknown to history.

The Governor states that the official instructions by the "Army Corps Area Commander" (Major Gen. George B. Duncan, Commanding General of the Seventh Corps Area) refer in several places to mobilization of civilians. As stated above, General Duncan's instructions of July 16 1924, have been received by the War Department. No reference can be found to mobilization of civilians.

The nearest approach to this is a statement that civilians who volunteer their services for the day will be permitted to parade with National Guard and Organized Reserve organizations in order that the processes of mobilization may be simulated. The fact that all participation by civilians in the "defense test" is purely voluntary has been emphasized in all instructions in regard to the test.

The Governor states that he does not favor any plan contemplating mobilization of the civilians or industrial resources of the country. Neither does any one else. Absolutely the only thing that has been asked for has been the voluntary cooperation during the ceremonies of the day of those citizens who desire to parade with organizations, on the theory that in case of war they would probably enlist therein.

Mobilization means the bringing to war strength in men, arms and material of the armed forces of the nation. Nothing of this sort is contemplated.

The Governor states that he does not approve of anything that savors of a national holiday devoted to preparation for war. In this connection atten-

tion is invited to the following extract from General Duncan's instructions: "The hour of holding the 'defense test' and patriotic demonstration will be left to the unit commander and the local committee in order that such assembly may be held at such time as will best suit local conditions and least interfere with the normal duties of those participating."

This appears to be a complete answer to any one claiming that a national holiday is contemplated.

The Governor has agreed to assemble the National Guard troops of the State for inspection and practice in military activities and to appoint local mobilization committees. This is all that is really desired of the Governors, and the issuance of such an order will enable the full plans of the War Department to be carried out. The fact that this action will enable the Department to carry out its plans seems to be a sufficient answer to the next statement of the Governor that the President was misled when he stated that the "defense test" was no more than a plan to inspect and survey the means of national defense.

The Governor further states that a large number of persons would have to leave their work for the day if the full proposed program was carried out. General Duncan's instructions clearly indicate that all features of the "defense test" except inspection of military organizations would be handled by the community committee and that community cooperation would be entirely voluntary. The following is an extract from his instructions:

"Citizens will be made to feel that while the purely military part of the test is being carried out under orders from Corps Area headquarters, the patriotic demonstration is a matter left to the citizens, and that all are expected to work together in an effort to arrange such a demonstration as will truly demonstrate the patriotic spirit of the community."

The Governor further states that this test will convey a wrong impression to the people of preparation for war when there is no war in sight. The law imposes upon the War Department the requirement of organizing divisions so that they will be prepared for rapid and complete mobilization in the event of an emergency.

The "defense test" is designed to enable our people to visualize the processes necessary to such a complete mobilization. It is designedly being held when the international situation is perfectly calm, because it is just during such periods of calm that normal measures can be taken without alarming any one else. To postpone preparation for military operations until an international crisis arises is the poorest possible service to the cause of peace, for it is then that normal military precautions are misinterpreted.

The Governor further states that the "defense test" may mislead and alarm other people. The War Department has kept careful track of foreign public opinion through the reports of military attaches and finds no evidence to support the Governor's statement. It is difficult to see how any country which maintains compulsory military service and holds partial mobilizations annually could possibly be alarmed by the "defense test."

To sum up, the statements of the Governor of Nebraska indicate that he has drawn rather extraordinary inferences from what seems to be a perfectly clear document. While it is desirable that all prominent citizens openly support the "defense test," the action of the Governor in ordering the assembly of the National Guard organizations under his control on Sept. 12 and in appointing local committees will enable the department to carry out its plan in the State of Nebraska completely.

The telegram of Gov. Bryan to President Coolidge, on July 30, follows:

EXECUTIVE OFFICE,

Lincoln, Neb., July 30 1924

Hon. Calvin Coolidge, President—

An Associated Press dispatch from Washington quotes the War Department as saying in effect that there was nothing in their plans for the national test day from which the Governor of Nebraska could draw inferences that the War Department desired or expected a mobilization of the civil or industrial forces of the country on Sept. 12.

The newspapers of July 27 carried a letter from you to Frederick J. Libby, Executive Secretary for the National Council for the Prevention of War, quoting you as saying, anent the controversy over the Government's proposal for observance of Sept. 12 as test day, as follows:

"In some unofficial and entirely unauthorized way the defense test has been denominated mobilization day. The Government did not do this. It would be proper to call it inspection day, but it is not a mobilization and the Government is not responsible for any such designation."

As Governor of Nebraska I approved the suggestion for national test day when it was first brought to my attention, and have authorized the mobilization of all of the military units of the State, have appointed the Adjutant-General of Nebraska to represent me and advised him that a proclamation and other encouragement would be given to all patriotic societies in Nebraska to have suitable programs for Defense Test Day.

I am still co-operating and approve my original understanding of what the plans for Test Day were to be, but on July 26 there came to my attention for the first time suggestions sent out by the Commander of the Seventh Army Corps Area, a different meaning from those expressed in your letter to Mr. Libby and those expressed by the War Department in Washington on July 29, referred to above. I submit below extracts from the circular letter from the headquarters of the Seventy Army Corps Area, dated May 20 1924, containing suggestions, plans, &c., for the defense test on St. Mihiel Day, Sept. 12 1924.

The Secretary of War has, therefore, designated Sept. 12 1924, the sixth anniversary of the Battle of St. Mihiel, as the date for a defense test, which will not only demonstrate the effectiveness of the plan for initial mobilization of the armed forces and civilian agencies and industries, but will emphasize the dependency of the units upon the communities to which they are allocated and will afford an opportunity for assemblies and ceremonies involving renewed public manifestations of loyalty and practical patriotism.

The plans should be made and the ceremonies conducted by State and local mobilization companies named and supported by the State Executives.

The plan is to request the Governor to appoint a State committee, with instructions to such committee to designate in each city, town, village or other community a local mobilization committee. The corps area commander and his subordinates will be glad to co-operate with and assist the Governors and their committees to the fullest extent. It is expected that valuable assistance will be secured from veteran, patriotic, welfare, business and civic organizations.

The mobilization committees should represent the State and local agencies which would normally be used for the procurement of personnel under either a voluntary or selective service system. Their functions in this respect should be demonstrated in each community by filling the ranks of organizations stationed in the vicinity, the personnel for which may be acquired through invitations to civilians of military age to serve for the day only with specific units during their participation in parades and other patriotic demonstrations.

These invitations should be issued by unit commanders and local mobilization committees in conformity with their mutual agreement and will, to a certain extent, be analogous to the action of the Draft Boards during the period of the operation of the selective service law.

"These local committees should be kept fully informed by the unit commanders as to the personnel desired, the units to which the men are to be attached and the time and place of rendezvous. There will be no objection to a surplus of persons secured, and without regard to uniform or equipment, citizens volunteering for the day should be incorporated in military units for parades or other ceremonies.

"Such action will be taken by the Assistant Secretary of War as he considers necessary to demonstrate or test his plans for industrial mobilization and war-time procurement of supplies."

I quote also the following extract from the original letter of Major Gen. Duncan to Governor Bryan, May 13 1924:

"It is desired that this event shall not only be a test of the mobilization plans of the organized forces of the army of the United States, but also a demonstration of the mobilization of all the elements of the nation—both personnel and material—for national defense as contemplated in the National Defense Act of 1920."

In view of the above suggestions and plans outlined by Major General Duncan, Commander of the Seventh Army Corps Area, kindly advise me whether it is your desire that the plans and suggestions of General Duncan be carried out on national defense day, or whether General Duncan's plans and suggestions should be disregarded and the national test day plans be confined to the demonstration on the part of the military forces of the country, State and national, and the patriotic societies as originally understood, in which the State of Nebraska is officially cooperating.

With expressions of esteem, my dear Mr. President, I am

Most respectfully,

CHARLES W. BRYAN, Governor of Nebraska.

The President's reply reads as follows:

THE WHITE HOUSE.

Washington, D. C., July 31 1924.

Hon. Charles W. Bryan:

Replying to your telegram of July 30 I am informed the War Department plans contemplate a practice exercise by all military forces and officials, national, State and local, associated with steps necessary to demonstrate the defense policy enacted by Congress. In this connection a patriotic demonstration has been suggested to be participated in as desired by State and local communities.

While the plans of General Duncan for the practice exercise should guide all components of the army of the United States, the plans for the patriotic demonstration are dependent on State and local desires and are intended to be purely voluntary. The letter of General Duncan of May 20 to you, from which you quote in part, undertook to make this clear by this statement:

"No fixed form for these ceremonies is suggested. They should be planned to fit conditions in each particular locality."

Their plans do not contemplate a disruption of business in any way. General Duncan attempted to make it clear in his instructions of July 16, in which he stated:

"The hour of holding the defense test and patriotic demonstration will be left to the unit commander and the local committee, in order that such assembly may be held at such time as will best suit local conditions and least interfere with the normal duties of those participating."

The people of the several States are expected to participate in accordance with such opportunity as they may have for a patriotic demonstration. You are, of course, at liberty to publish your telegram to me and my reply.

CALVIN COOLIDGE.

An explanation by Secretary of War Weeks as to the object of the "defense test" was furnished in a letter to a clergyman who sought information in the matter. The Secretary's letter was made public as follows on Aug. 3:

In acknowledging your letter I wish to thank you for seeking official information on the "defense test" to be held on Sept. 12. Nothing will be done on that day to alarm any sincere American citizen and our plans should meet with the approval of all, except possibly those who are opposed to any defense against external aggression. Attached are statements by General Pershing and myself which explain our plans from a technical standpoint. I would like, however, to make several points clear to you.

In the holding of the "defense test" the War Department is merely obeying the basic law of our country. The preamble to the Constitution gives national defense as one of the main objects for which our Government was formed. By an Act of Congress in 1792 the democratic nature of our military service was determined when it was prescribed that all male citizens between eighteen and forty-five years of age should be available for military duty in time of war.

The National Defense Act of 1920 prescribes that the "organized peace establishment shall include all of those divisions necessary to form the basis for a complete and immediate mobilization for the national defense in the event of a national emergency declared by Congress." To fulfill the expressed purpose of the Constitution we have organized a new citizen army and prepared a mobilization plan based on community co-operation in the spirit of the Act of 1792 and in conformity with the provisions of the Act of 1920.

Such a democratic conception of national defense will only meet the requirements of an emergency if it is thoroughly understood by all who have definite responsibilities under it. The most practical way of assuring this is by public demonstration.

The event to take place on Sept. 12 will not be a "general mobilization." A mobilization would mean the bringing to war strength in men, animals and material, of the armed forces of the nation. Our military establishment will not be increased for an instant on Sept. 12.

The "defense test" will be only a demonstration of mobilization plans. It will be an endeavor on the part of the Federal Government to inform our people as fully as possible on the present status of our security. Our whole purpose is to present to our country the new citizen army of the United States and to indicate what action would have to be taken in a national emergency by our individual citizens, and by communities, if our country is to be defended successfully.

The simple demonstration planned might be compared to a fire drill in a school for the safety of the children. Just as fire escapes and exits are of little value if the children do not know how to use them, so also are the best plans for our safety if our people do not know what the plans are, and what they should do in a crisis. We firmly believe that our action is in the interest of more intelligent citizenship.

We are able to take this forward step because our plans are purely for defense, and their object for peace. We therefore need not keep them secret. Our test will enable not only our own people, but all peoples, to visualize our proposed plan of mobilization. Open defense plans openly arrived at are merely a practical extension of the principles underlying open diplomacy.

In so far as there is any foundation for the assumption that people are frequently induced to warlike acts without realizing the consequences of

these acts, the "defense test" will be a precautionary measure. Every one will be made aware of the sacrifices which war will require of him.

The "defense test," on the other hand, will apprise the world as words never can of our friendly purposes as a nation. They will see that we have neither a standing army of half a million men, like some of the great nations, nor compulsory military training like other great nations.

They will see a small standing army, reinforced only by citizens who have undertaken to prepare themselves voluntarily for service to their country in the event of war. As a matter of fact, some of those who object to our simple demonstration could well use it as an object lesson for all nations.

From a military standpoint the "defense test" will be of practical value. It will be educational both to the military establishment and to our citizens. We have tried to learn from the lessons of the World War. From them we have evolved our present plans, which apportion our defense task equally among all communities.

Their object is to save millions of dollars and thousands of lives and to prevent wastage through delay and confusion in a defensive war. They are dependent for success, however, on each community understanding its particular responsibilities, and on the co-operative effort of all. Explanation and demonstration are necessary; hence the defense test.

In conclusion, I would like to emphasize that I am striving for peace, and that in common with all Americans I desire it most sincerely. My observation has brought the conviction that such is also the purpose of General Pershing and of all members of the Army of the United States.

But the promotion of peace is not secured by the denial of the lessons of history. Our country has always refrained during peace from adequate preparation against the possibilities of war. Nevertheless, wars have come in spite of us.

Unpreparedness has never prevented war, and the only result of our peace time nonchalance has been increased losses and hardships to those of our citizens who rallied to the defense of the nation.

We also give herewith the letter, referred to above, addressed by President Coolidge to Mr. Libby of the National Council for Prevention of War:

THE WHITE HOUSE.

July 23 1924.

My Dear Mr. Libby:

Some days ago I received a letter from yourself, as Executive Secretary of the National Council for Prevention of War, informing me that the organization "is preparing for a campaign in behalf of world co-operation for peace, to begin July 26-27, on the tenth anniversary of the outbreak of the great war. It is intended to be a great outpouring of the genuine peace sentiment of America. We believe it to be in harmony with your own purposes as expressed on many occasions. . . . We respectfully ask your endorsement of the demonstration."

In reply, by my direction, the Secretary to the President wrote to you saying:

"The President asks me to acknowledge receipt of your letter of June 30, with the assurance of his most hearty sympathy for every practical proposal to minimize the danger of war. As you know, he has repeatedly expressed himself in this tenor, and you may be sure of his continued and most genuine friendliness for every worthy and effective effort along these lines."

As is well known to all persons who have done me the honor to familiarize themselves with my public expressions on this subject, I have been unqualifiedly sympathetic with the aim and purpose to make war, so nearly as might be, an impossibility in this world. Doubtless this is a counsel of perfection not to be realized without much earnest effort; to that effort, when guided along feasible lines, I have repeatedly pledged my assistance.

It is now brought to my attention that your organization is profoundly concerned because of the assumption that the plans for a National Defense test on Sept. 12 constitute a militaristic gesture. This assumption seems to be based chiefly on a confusion of terms. In some unofficial and entirely unauthorized way the defense test has been denominated "Mobilization Day." The Government did not do this. It would be proper to call it "Inspection Day." But it is not a mobilization and the Government is not responsible for any such designation. As a result some well meaning people have misconstrued its character and purposes, assuming that a nation-wide mobilization of forces and of the civilian and industrial resources available for national defense is to be carried out on that day. This, of course, is far from the truth.

The Constitution and the law contemplate the maintenance of a defense establishment, which in time of peace always has been, and is now, in proportion to our national power and interests, one of the smallest in the world. I have taken an oath to support the Constitution and to execute the laws of the United States. I could do this by maintaining a large standing army. I am opposed to any such plan. I am trying to work out a method by which we can have constantly, as we now have, an exceedingly small army, and leave our citizens free from that burden by letting them assume their own responsibility for a defensive establishment sufficient to provide for domestic peace and order and national defense.

Instead of being a military gesture, this plan is the exact opposite. It is a non-militaristic gesture for the purpose of keeping down to its lowest possible point the professional military organization of the United States. Our country has always relied chiefly for its defense upon the readiness of its patriotic manhood to take up arms when necessity presented. After the great military effort of the United States in the World War our army was demobilized more rapidly and completely than that of any other warring nation.

Not only this, but the Government of the United States initiated the Washington Conference for Limitation of Armament, which brought about highly important reductions in the naval establishments of the great Powers and which sought, though without results, to effect also an agreement for reduction of armies. Undiscouraged by the failure of effect a limitation of armies, our Government's authorized spokesmen have repeatedly since that time declared their wish to bring about a further consideration of this question, with a view to accomplishing a general reduction of armed forces by land.

In the face of this record, which is known to all the world, it seems unfair that the plans for Defense Day should be condemned out of hand, simply through the device of misrepresentation. Our Government is compelled to confront the realities of the world. One of these that international agreement for limitation of armies has not been brought into effect. That being the case, our laws provide a small permanent army and contemplate its expansion to meet emergencies, should they arise.

Defense Day is intended to bring to the people a reminder of their relations to, and dependence upon, this skeleton defense establishment, in case our country be attacked. There can be no doubt that failure to prepare for the possibility of war at a time when that possibility was really imminent resulted in great hardship, unnecessary expense, and the unjustifiable prolongation of the World War. To state this is but to state what everybody knows. It is desirable that both the public officials who would be responsible for the national defense, and the people who would have to make the sacrifices to maintain it, should know something of our plans for it.

What is proposed for Sept. 12 is merely a compliance with the purposes of the National Defense law of 1920. It is not a mobilization and the people who first attached to it the term "mobilization day," and then proceeded to condemn it, have been utterly unfair. Most of them, I am sure, have been innocent of intent to be unfair, but they have been misled.

Profoundly hoping that the outlawing of war from this world may be accomplished, I am yet unable to detect any inconsistency in giving my approval to the program of Defense Day. I wish crime might be abolished; but I would not therefore abolish courts and police protection. I wish war might be made impossible, but I would not leave my country unprotected meanwhile. The defense test seems to me a means to assure the fullest efficiency to the extremely modest defense force our country maintains.

Very truly yours,

CALVIN COOLIDGE.

Mr. Frederick J. Libby, Executive Secretary National Council for Prevention of War, 532 Seventeenth Street, Northwest, Washington, D. C.

Mr. Libby's reply follows:

July 25 1924.

Dear Mr. President: Permit me to thank you for your letter of July 23 and to express my appreciation of your efforts to diminish the danger of war and to maintain unbroken America's friendly relations with the nations of Europe and the Orient.

I appreciate also the attention you give in your letter to the "National Defense test." The storm of protest that is beginning to arise, which Washington papers have characterized as a "bombardment" of the War Department, shows that in this new military measure is felt to lie an issue that affects not simply the approaching campaign but America's fundamental policy in world relations.

May I, before going further, remove a misapprehension about the term "mobilization day"? This name was first used publicly in the "Army and Navy Register" of Jan. 5, where, under the heading "Prospective Mobilization Day Manoeuvres," it was announced that the "greatest peace-time military demonstration in the history of the United States" had come one step nearer realization that week "when Secretary of War Weeks gave favorable consideration to the mobilization day plans on which General Staff officers have been working for months."

The same name for the demonstration was used in a story given to Junius B. Wood by the War Department's Publicity Bureau over three months later and published in a copyrighted article in the Chicago "News" of April 11, which began:

"America's greatest demonstration in preparation and preparedness is set for Sept. 12—Mobilization Day, as it is to be called."

The name, therefore, if undesirable, was at least given to the day by its friends.

The opposition to this demonstration goes, however, far deeper than a name.

First, it is opposition to the theory that is implicit in the demonstration as to the way of achieving national security. Multitudes of your fellow-countrymen believe that wars are no longer victories for any nation and that consequently our only security lies in preventing war itself, that as a measure for prevention of war, increasing a nation's military precautions tends only to precipitate the calamity it would avert, and the only hope lies in co-operation with the other nations for the organization of the machinery of peace.

Secondly, it is opposition to what is termed the "bad psychology" of holding such a demonstration this year. If England or Japan, France or Italy were to announce such a "test" of its military machine at a time like this, the act would be regarded everywhere as bringing the world nearer another war. It is felt that a very different kind of demonstration is demanded of America—a continuous and unbroken demonstration of America's will to peace.

In the third place, this "defense test" is being opposed because it is recognized as a radical innovation in our national policy which has not been thoroughly considered by our people. The question is not that of maintaining our military status quo. The question is whether we shall without debate, in interpreting the very general provisions of the National Defense Act of 1920, reverse our traditional policy without regard to the influence of such a change upon our relations abroad. At a time when the great body of American public opinion undoubtedly favors our adherence to the World Court, it is felt that our War Department is, in effect, asking us to neutralize at its bidding the beneficial results of this prospective step toward world peace by taking a very serious step in the opposite direction.

Fourth—Vigorous protest is being directed also against the militarizing tendency of this demonstration and particularly its influence upon our youth. It is calculated to stir our nation's war spirit and, as it would seem, quite unnecessarily. Our Secretary of State said recently:

"So far as we can see into the future, we are safe from the slightest danger of aggression. We know that in no power or possible combination of powers lies any menace to our security. There is no occasion to vindicate our proper authority, for no one challenges it. There is no reason to demonstrate our ability to take care of ourselves, for no one doubts it."

Now it happens that the very first announcement of a State program for the "national defense test" that I have seen—that of the State of Maryland—begins:

"An enemy is coming. . . . Within 12 hours after they get the signal to take the air, their armies can blanket the Atlantic Coast from Maine to Florida like swarms of locusts. . . . The country must use its mighty man power. Its men must spring to arms by millions. They must drive the enemy out in man-to-man combat. . . . They, with the organized branches of the 'one big army,' will be asked to join in the big gesture that means, 'America is ready.'" (From news article in the Baltimore "Sun," July 15 1924.)

Your letter states that the "national defense test" is intended to be a "non-militaristic" gesture. The Maryland committee must have misunderstood its purpose. Such propaganda as this is the exact antithesis of what we all deem desirable for the youth of other countries—of Germany, for example.

Fifth—The protest is directed against the restricted idea of patriotism that is being officially promulgated by the War Department in relation to this demonstration. "Every patriotic citizen," General Pershing said at West Point, and has said in substance also in official releases to the press, "will be expected to participate."

For the reasons stated above, many patriotic citizens will not participate. They are ready to mobilize for peace. They stand behind you in your advocacy of the World Court. They will support you enthusiastically in effective co-operation with other nations. They will be a unit behind you when you call another disarmament conference to limit scout cruisers, submarines, naval personnel and land and air forces. But they believe that the wise national policy for our country at this juncture is to avoid "national defense tests," and to express in concrete and practical forms of co-operation a spirit of audacious friendliness. They, too, count themselves patriots.

Sincerely yours,

FREDERICK J. LIBBY, Executive Secretary.

Hon. Calvin Coolidge, President of the United States, the White House, Washington, D. C.

John W. Davis, Democratic nominee for President, with his return on July 31 to New York from his vacation in Maine, took occasion to issue a statement in which he described as "entirely sound" the view expressed by Gov. Bryan "to the effect that there is no necessity at this time to encourage civilians to leave their occupations for the purpose of engaging in what would be only a military demonstration without any practical educational effect. We give herewith Mr. Davis' statement:

Since my return from the State of Maine I have taken occasion to inform myself fully concerning the views expressed by the Governor of Nebraska in regard to "Mobilization Day."

I am surprised at the statements which I see in the press to the effect that I am in disagreement with him or that his action has in any way proven an embarrassment to me. On the contrary, I think that the view expressed by the Governor of Nebraska to the effect that there is no necessity at this time to encourage civilians to leave their occupations for the purpose of engaging in what would only be a military demonstration without any practical educational effect is entirely sound.

It is one thing to keep the military organizations of the country in adequate practice; it is quite another to encourage demonstrations which can be nothing else at a time when every energy should be bent to getting the world back to peace and to work, calming the prejudices and passions growing out of the World War and encouraging fruitful trade and commerce. In all these America should take the lead.

Gov. Emmett F. Branch of Indiana takes issue with Gov. Bryan's statement that the United States had "saved several wars by not being prepared to fight." "The truth is," says Gov. Branch, "that many dear lives of American boys were sacrificed and millions of dollars in resources were consumed in the late war because the United States had not taken ample steps toward preparedness." "A normal exhibition of the defense forces of the United States," says Gov. Branch, "may go far toward continuing peace for the United States of America in the years just ahead." The statement of Gov. Branch, made public July 29, follows:

The statement of Governor Bryan of Nebraska, as published in the press with reference to the observance of Defense Day, Sept. 12, is such that, inasmuch as Indiana has been asked, together with all other States, by the Federal Government to participate in this observance, I deem it my duty to inform the people of Indiana as to my understanding of this celebration.

In Indiana there will be no attempt to take civilians from their usual employment, unless they voluntarily desire to meet to demonstrate the man-power of the State as an evidence of defense strength if any occasion should arise. Governor Bryan is under a misapprehension in insisting that the Federal Government has asked all men of army age to cease employment on that day.

I can not agree with Governor Bryan that the United States had "saved several wars by not being prepared to fight." The truth is that many dear lives of American boys were sacrificed, and millions of dollars in resources were consumed in the late war because the United States had not taken ample steps toward preparedness. With due respect, Governor Bryan comes from a pacifist family and thinks accordingly. We will never be kept out of war by being unprepared.

It has seemed appropriate to me to give cordial approval to the request of the United States Government that Indiana join with the other States in taking proper notice of Defense Day. There will be no demonstrations except as the people of their own volition shall prefer to join with Americans throughout the country in demonstrating the man-power of the United States. The Indiana national guard will be mobilized throughout the State and civilians will be asked to take such participation in the event as they may desire. It is my hope that the day will be observed with a full measure of patriotism, with the American flag in evidence and with proper meetings and addresses, to the end that we may all gain patriotic inspiration and thereby appreciate the abundant blessings of America and realize the duties of American citizenship more.

I am convinced that Governor Bryan does not have the proper idea of Defense Day in declining to join in its observance. The celebration in Indiana will not assume the aspects of militarism, but when the national Government calls upon me to join in a demonstration of the defense forces, I deem it my duty to do so and believe my course will meet the approval of the people of the State.

We do not want war. But we must continue to be ready to defend ourselves if any emergency may arise in the future as it has in the past. A normal exhibition of the defense forces of the United States may go far toward continuing peace for the United States of America in the years just ahead.

National Defense Day plans are indicated as follows in an Associated Press dispatch from Washington, July 30, published in the Richmond "Dispatch":

Plans for the observance of Sept. 12 as defense day, a project which has become a subject of much public controversy, are laid down in detail in instructions sent by the War Department to the chiefs of all its branches and to the commanding generals of all corps areas.

As made public by the Department for the first time, the instructions say that the general plan for the day has two main objectives, "namely, patriotic demonstrations and a test mobilization." By way of preface, it is explained that in lieu of "extensive field exercises which for economic reasons cannot be held during the present calendar year, the Secretary of War has decided to initiate for continental United States a mobilization which will serve as an occasion for assemblages and ceremonies involving public manifestations of loyalty and practical patriotism."

Emphasize Local Mobilization.

The document, several thousand words in length, continues in part:

"It is expected that the initial mobilization plans will be in such a state by Sept. 12 1924 that it will be practicable on this occasion to subject the underlying principles thereof to analysis and tests. Based, as they are, upon the experience of 1917 and 1918, the policy of decentralization is embodied wherever believed to be practicable. Local mobilization, a special feature in the new mobilization plans, will be emphasized and tried out by this test. This should eliminate much of the delay and confusion caused by hurried expediency in the past.

"The plans and the decentralized authority to be exercised by corps area commanders and State officials depend for their effectiveness upon the public realizing the methods of operation. Each person should know something of the agencies which guide the efforts of his community. Consequently, wherever there are military units of any character on Sept. 12 1924, the procedure of mobilization will be demonstrated as fully as is practicable without extra expenditure of public funds. Efforts will be made to test the value and reveal the defects of the plans."

"It is the purpose of the War Department to prescribe the general plan only, leaving to the commanding Generals of corps areas and the district of Washington and to chiefs of branches in connection with activities under their control, the detailed plans for carrying into effect the general plan which has two main objectives, namely, patriotic demonstrations and a test mobilization."

Purpose of Demonstration.

In connection with the patriotic demonstration, corps area commanders are informed that the purpose "is to depict the progress of mobilization, the dependency of units on the community to which allocated, and the contribution in personnel that would be expected from each community in the event of a national emergency."

For that purpose the commanders are directed to make efforts in co-operation with State and municipal officials to see that every community in the country holds some form of observance on the day of the text. It is also pointed out that the occasion will afford opportunity for patriotic meetings and for local parades of military units which "should be conducted under the auspices and management of local committees named and supported by State executives with full assistance and co-operation of corps area and subordinate commanders."

The commanders were directed to take up the matter confidentially with State and local authorities as to appointment of civilian committees, as of the date the instructions were issued, April 26 last. The civilian committees, it was added, would represent State and local agencies "which would be used in procurement under either a volunteer or selective service system," of the men necessary to fill up the ranks of all branches of the army.

Filling the Ranks.

"Their functions in this respect should be demonstrated in each community by filling the ranks of the organization stationed in the vicinity," the circular of instructions continued, "the personnel for which may be secured through invitations to civilians of military age to serve for the day only with specified units during their participation in parades and patriotic demonstrations."

It was also pointed out, however, that it "may not be expedient in some localities" to bring about this voluntary assembly of men of military age, and the instructions added that such an effort "should not be undertaken in any territory without the approval of the local mobilization committee. There would be no objection to a surplus of personnel being obtained for any unit, it was said, and citizens thus volunteering would be incorporated in military units for the day of the text "without regard to uniform and equipment."

In suggesting the form of the local ceremonies, the circular mentioned, in addition to parades, "prayer for our national welfare," patriotic music, addresses on national defense and mobilization, and organized recreation and amusement. It was suggested that efforts should be made to secure co-operation of members of Congress in the local exercises.

In the actual checking of the results of the test, corps area commanders were directed to follow existing army regulations in connection with "basic plans, war department mobilization, 1923." All troops of the regulars, recognized national guard and organized units, organized reserve, were ordered assembled on Sept. 12, "wherever they may be."

Reference to the fact that Gov. Blaine of Wisconsin and Gov. Sweet of Colorado are opposed to the "National Defense" plans are indicated elsewhere in this issue.

Maryland Insures Army—National Guard Protected on Group Plan by State.

Baltimore advices, July 31, published in the New York "Evening Post," said:

An application for life insurance totaling \$7,200,000, to cover the 3,100 members of the Maryland National Guard, has been signed by Adjutant-General Milton A. Reckord, it was learned to-day. The insurance will be written on the group plan, the State being given the status of an employer.

Privates will be insured for \$2,000, non-commissioned officers for \$3,000, and commissioned officers for \$5,000. Premiums will be deducted from the Guardsmen's pay.

Governors Blaine of Wisconsin and Sweet of Colorado Opposed to Defense Day Plans.

Besides the stand taken by Governor Bryan of Nebraska in opposition to the National Defense Day plans of the Government on Sept. 12, two other State Governors—Blaine of Wisconsin and Sweet of Colorado—have also indicated that they are not in sympathy therewith. Governor Sweet, according to Associated Press dispatches from Loveland, Colo., July 30, is reported as having made the following statement to "The Loveland Herald":

I do not propose to mobilize the National Guard of Colorado on Sept. 12, Defense Day; not do I propose to ask participation of civilians in military affairs. I will co-operate with the President of the United States as far as I deem it proper, but to mobilize the National Guard at this time, following closely upon their demobilization from summer camp, would be sheer folly, and to ask civilians, especially farmers, to take part in the national Defense Day programs during their busiest season of the year would be asking them to shoulder an undue burden.

Governor Blaine of Wisconsin on Aug. 2 recorded himself as opposed to the Defense Day plans. His attitude was made known in a letter addressed to Major-General Hale, commander of the Sixty Army Corps Area, Chicago, by State Adjutant-General Ralph M. Immell, at the Governor's direction. The communication of General Immell to General Hale, setting forth the Governor's views, said:

It is the opinion of the Governor that, at a time when all people of the civilized nations of the world are demanding a reduction in armaments, both on land and on sea, it is inadvisable for the American Government through propaganda and demonstration to stimulate a national military movement.

While it is true that the sole purpose of the demonstration is to acquaint American people with a new national defense plan, yet it would be interpreted by foreign Powers as the American layman interprets like demonstrations held in those lands.

Considering the participation of America in the last great war, the hopes, the ideals and the failure of America to achieve its purpose of universal peace, it would be well worth while for America to hold a demonstration on Sept. 12 1924 that would lead the way for foreign nations to universal peace.

It is the opinion of the Governor that a patriotic demonstration in Wisconsin is unnecessary.

Wisconsin, the State that sent 94,000 men to the Civil War, 5,469 to the Spanish-American War and 124,814 men to the World War, needs no patriotic lesson.

Wisconsin's military record recalls the major components of the Iron Brigade and the major components of the Thirty-Second Division. It recalls the fact that in no war during its history has Wisconsin failed to answer the call for national defense or known within its own boundaries industrial or military disorders, and the fact that on July 18 1918, when American arms stemmed the tide in the second battle of the Marne, one out of every fifteen soldiers wearing the American uniform in France came from Wisconsin.

For the reason indicated in the preceding paragraph, the Governor feels that a test mobilization is inadvisable. The Wisconsin National Guard will take part only on the call of the President of the United States, issued under constitutional authority in a national emergency.

From the New York "Times" of Aug. 3 we take the following Washington dispatch:

Announcement by Governor Blaine of Wisconsin to-day that he will not participate in the celebration of Defense Day on Sept. 2, accepted by political leaders here as indicating a purpose on the part of the La Follette forces to make preparedness an issue in the campaign for the Presidency.

Governor Blaine is a La Follette lieutenant and will be active in the support of the independent ticket in Wisconsin and other Northwestern States.

The La Follette leaders in Washington deny that Governor Bryan of Nebraska, the Democratic Vice Presidential candidate, is the pioneer opponent of Defense Day. They point out that the Cleveland convention, which nominated La Follette, went on record in denunciation of Defense Day, declaring that the contemplated mobilization was intended as a military gesture, and that as such it was offensive to the Progressives.

The third party managers were vexed when John W. Davis, the Democratic standard-bearer, endorsed Governor Bryan's attitude of hostility to the Defense Day plans of the Government. They were hopeful that Mr. Davis would refrain from comment, thus giving Mr. La Follette and Senator Wheeler a good opportunity to beat the tom-tom on militarism.

The La Follette leaders are very much elated to-day over Governor Blaine's pronouncement upon Defense Day. They declared that he had struck a popular note by announcing that the Wisconsin National Guard would not be called for mobilization as proposed.

Suggestion was made here by politicians of other parties that Governor Blaine's action may have been intended as an offset to the war record of Senator La Follette, who expressed views at St. Paul during the World War that came near involving him in serious difficulties with the Senate.

There have been a good many inquiries here of late relative to the now famous St. Paul speech of Mr. La Follette and as a result it is understood the Senator has decided to touch upon the question in one of his forthcoming campaign speeches.

Rumanian Mining Law—Protests by State Department at Washington.

The fact that the Rumanian Parliament adjourned on June 30, after passing a new mining law with only minor revisions, is indicated by the Department of Commerce at Washington in the July 21 issue of "Commerce Reports." Both before and since the adjournment of Parliament, the legislation under which, it is understood, Rumanians are permitted to acquire control of oil properties owned by foreigners, has been the subject of protest by the State Department at Washington, as well as of other Governments. "Commerce Reports" says: "It is claimed by the foreign companies affected that the provisions of the bill as passed by Parliament are equivalent to confiscation of their property." On June 27 press advices from Bucharest stated:

Replying to the American notes of protest, the Rumanian Foreign Office states that the provisions of the projected mining law do not contemplate confiscation of American oil properties in Rumania, nor interference with the legitimate rights of American capital.

It also intimates that further modifications are likely to be made before final passage of the law. Parliament is sitting until July 1 in order to complete the legislation.

It is understood, however, that the modifications made or proposed are not fully satisfactory to the American interests and that the legation is preparing a third note of protest.

Further Bucharest advices (June 30) said:

The uneasiness of the oil interests over the pending Rumanian mining legislation is unjustified, says a semi-official statement issued following receipt of the third note of protest from the American Legation. The statement points out that the bill has passed the Senate and "will pass the Chamber with certain modifications."

"The proposed law," it adds, "safeguards in the most complete manner the rights of those interests exploiting the mines, and they will not be interfered with in the development of their properties. The present interests exploit only 3,500 hectares of the 25,000 hectares which they own and which constitute their reserve."

"Existing oil companies hereafter may acquire oil lands owned by private persons. If the oil companies want to exploit new territory they may obtain permits without conditions of nationalization being imposed. If they wish to acquire oil lands from the State they must accept for ten years collaboration with Rumanian capital."

"The Government attaches great importance to this oil question, and like all other countries is aiming at fixing a precise oil policy compatible with the interests of national welfare and national defense."

On July 5 the Rumanian Legation at Washington issued a translation of a cablegram received from Bucharest concerning the law. The message follows:

The bill regulating mining in Rumania has now passed both houses and is expected to become a law very shortly.

The original draft was appreciably modified in the course of debates. All acquired rights have been completely safeguarded, consequently the now existing companies will have ample scope for development. It must be explained that these companies are now exploiting 3,500 hectares (7,000 acres) out of 25,000 (50,000 acres) which they control, and which constitute their reserves. In addition to this, the companies can acquire in future oil lands belonging to private owners, and a considerable area is privately

owned. Further, the companies can prospect for oil on private lands, and obtain concessions without any restriction. Only if these companies desire to obtain mining rights on Government-owned land will they have to comply, within ten years, with the provisions requiring participation of Rumanian capital.

The Rumanian Government has simply decided, in view of the importance of oil for a country's welfare and security, to grant future oil concessions in its own domain only to those who offer it the possibility of having a voice in the control of the oil.

The majority of the oil companies have formally signified their concurrence with the bill in its final shape.

According to Associated Press dispatches from Washington July 13, Peter A. Jay, American Minister to Rumania, is expected to arrive in Washington from Bucharest about Aug. 15 to discuss among other things the recently enacted mining law, affecting American interests in that country. These advices added:

Secretary Hughes is to return from England at that time, and the situation then will be gone into. Pending these discussions the whole question, it was reiterated to-day, is being kept open so far as the United States is concerned.

While referring to mining generally, the new law prohibits development of any natural resource of the country less than 60% native-owned. One leading American company has estimated its expenditures in Rumania at \$75,000,000 and its representatives have protested to the State Department that the new statute comprises virtual confiscation. The State Department has reiterated from time to time through Minister Jay its hope that American investments would not be injured and its intention to insist upon equal treatment with other aliens.

There was no thought upon the part of the United States, officials explained, to raise the slightest objection to Rumania's right to enact any controlling laws she saw fit over her industries, but this Government hoped to obtain assurances that ample safeguards would be thrown around interests already established against retroactive restraint.

Under date of July 22 Associated Press advices from Bucharest were reported as follows:

The Rumanian Government has completed a detailed reply to the recent American protest against the provisions of the new Rumanian mining law, which are considered as tending toward confiscation. The note will be delivered to-day to Minister Jay.

The press says that the reply is a reiteration of Rumania's intention to respect the acquired rights of all companies and a reaffirmation of the Government's sovereign right to conserve oil resources in the interests of the nation.

Regarding the payment of the long overdue commercial debts, the Government urges submission of proposals for funding them on an interest-bearing basis, leaving the war debts for later consideration.

Utah Court Grants Injunction Against Unauthorized Use of Term "Realtor."

The recent issuance of an injunction by the Circuit Court of the City of Norfolk, Va., against the unauthorized use of the word "realtor" has been followed by similar action by the District Court of Weber County, Utah. The decree of the Norfolk Court was referred to in our issue of July 12, page 162. The action of the Utah Court, issuing an injunction against the use of the term "realtor" by a real estate broker not a member of any constituent board of the National Association of Real Estate Boards is made known in a statement given out Aug. 2 by the association, which we quote herewith:

The decree was issued July 2 on a complaint of the Ogden, Utah, Real Estate Board and the national association against Reuben A. Saunders. It follows less than three weeks after the issuing of a similar decree by the Circuit Court of the city of Norfolk, Va., on the joint complaint of the Norfolk Real Estate Board and the national association. The Virginia decree declares that the use of the term "realtor" by a real estate dealer not a member of a real estate board belonging to the national association "is of such a character as to mislead and deceive the public, and so deprive them of the protection afforded by actual membership in such a board."

A similar case filed by the Ogden Real Estate Board against E. W. Canady at the same time as the Saunders case but in another division of the court, is set for trial in September.

The applications for injunctions are part of a vigorous campaign being carried on by the national association with the help of its local member boards. It is the purpose of this campaign so to protect the term "realtor," by court action if necessary, that the public may be assured that the man who advertises himself as a "realtor" has met the membership standards of the local member real estate board, is pledged to observe the code of ethics of the national association in the conduct of his business, and for violation of that code is subject to discipline or expulsion by the local board.

The Ogden Board's case against Saunders was argued from briefs prepared by the general counsel of the national association, setting forth the fact that the term "realtor" is a word coined by a member of the national association and given to it for its exclusive use, that the association has a well established trade right in the use of the term, and that the misuse of the term is a fraud and deception upon such members of the general public as employ the services of a "realtor" believing him to be a bona fide member of a constituent board of the national association and as such pledged to abide by the code of ethics of the national association in the conduct of his business.

The defendant filed a demurrer to the complaint on the ground that the trade name "realtor" has not been copyrighted. After taking this under advisement the court overruled the demurrer. The defendant having signified intention to stand on the demurrer, the court entered a decree perpetually enjoining and restraining the defendant, his clerks, agents and employees from the use of the term "realtor" upon his office door, windows, stationery and advertising matter, and in any way or manner in connection with the real estate business; or in any other way or manner, except by proper application to a lawfully elected member-board in good standing as a constituent member-board of the National Association of Real Estate Boards.

A decree of injunction against the use of the term "realtor" without authorization of the association was issued by the District Court in Hennepin County, Minnesota, in 1917.

By-Law of National Association of Real Estate Boards Providing Reciprocal Membership with State Associations Not Approved by Board of Directors.

A proposed by-law for the National Association of Real Estate Boards which would permit reciprocal membership between the national organization and the various State real estate associations and which has been under discussion in the association for some time, has been laid over till the fall meeting of the board of directors to be held some time in October. This by-law, which had been tentatively approved by the national committee of the association meeting at Augusta, Ga., Jan. 18 1924, came before the directors at their meeting in Chicago April 4-5 and was then temporarily adopted subject to revision at the meeting of the directors in Washington, June 2. At this latter meeting the discussion disclosed such a wide division of opinion upon the proposed plan that the by-law was not approved.

New Publication by the Senate Commission of Gold and Silver Inquiry.

Serial 3, "Gold and Silver Statistics," published last year by the Commission of Gold and Silver Inquiry of the United States Senate, has been revised to date and enlarged by H. N. Lawrie, Assistant to the Commission, to include additional information of considerable value not only to the producers of gold and silver but also to economists and others who are studying the gold and silver situation. An announcement from the Commission says:

The first edition of Serial 3 consisted of five parts, covering the following subjects: Production, Sources and Recovery, Imports and Exports, Monetary and Industrial Consumption, and Purchasing Power of Gold and Silver. Serial 3, Revised, contains all of the tables of the first edition brought to date and in addition four new parts: A detailed analysis of the gold and silver production in the United States in 1923; the progress report of the investigation by the Bureau of Mines to develop new uses of silver; notes on new metallic currencies and Chinese currency conditions and need for reform; correspondence between the Commission and the Dawes committee; a brief sketch of the Dawes plan, by Fred I. Kent, Chairman of the Commission of Commerce and Marine of the American Bankers Association, and an article by Professor Gustav Cassel concerning present conditions for a return to the gold standard.

Of particular interest are the charts included in Part V, which present the price index curves of gold, silver, farm products, foods, cloths and clothing, fuel and light, metals and metal products, building material, chemicals and drugs and house furnishing goods—all of the principal groups of commodities sold in the United States, from 1890 to 1923. A study of these curves shows that since 1913 the price index of silver has been relatively much lower than the price indexes of each of the groups of commodities specified, indicating that the price of silver is relatively disadvantageously low with respect to other commodities.

Because of the fundamental importance of determining the position of gold and silver in relation to other commodities, complete data on the purchasing power of gold and silver in terms of wholesale commodities has also been included, together with charts which will greatly assist in the interpretation of the data. This is the most comprehensive work of this character ever undertaken and the Commission hopes that not only the producers of gold and silver, but the bankers, economists and business interests of the country will find it useful in studying the subject and in assisting in the solution of the complicated monetary problems with which the world is now confronted.

State Taxation Problems Investigation by National Industrial Conference Board by Request of Manufacturers' Association—The Burden in Wisconsin.

In a statement made public Aug. 2, the National Industrial Conference Board says:

The problems of business taxation will come before the voters during the Presidential campaign. Industry is looking for relief, hours of work have been reduced, workers have been dropped, and now the burdens of industrial taxation are being scientifically investigated.

State manufacturers' associations are protesting against the heavy burden of taxation upon industry. In certain States taxation in many forms appears to be crippling industry by placing the manufacturers in unequal competition with those of other States.

To ascertain how heavily they were taxed, the Manufacturers' Association of Wisconsin has taken matters into their own hands and requested the National Industrial Conference Board of 247 Park Ave., New York, N. Y., to make an impartial investigation of their case by probing certain phases of the tax problem in Wisconsin. This, the board has done and it marks an entirely new method in the development of State taxation studies and in the promotion of the sound advance of American industry.

The researches of the board now published prove beyond doubt that the burden of taxation in Wisconsin is relatively higher than in the six adjacent States which were investigated for comparison. The study made by the board reveals that both in respect of the volume and the character of taxation, the burden weighs more heavily on industry in Wisconsin than in the other States. It is shown that the corporation and property taxes have been so hampering to industrial progress that large and prosperous concerns have moved to adjacent States and that new enterprises have been deterred from opening up. Special investigation of three leading manufacturing and three leading agricultural counties in each of the seven States indicates that the manufacturing counties in Wisconsin bear a heavier burden of taxation than the counties of the same character in the other industrial States under review and that the burden in manufacturing counties exceeds the burden in agricultural counties.

Other points brought out by the investigation are that the Wisconsin inheritance tax is more than twice as burdensome as the average for the entire country and that the average income taxes paid by corporations are

twice as high as in Michigan, four times as high as in Ohio, and twelve times as high as in Illinois.

The importance of this study to industry has led the manufacturers' association of the State of West Virginia to utilize the resources of the board for a similar investigation and associations in several other States are also following the lead of Wisconsin.

Senator Couzens Announces Resumption of Inquiry Into Internal Revenue Bureau Sept. 2.

Following a meeting on July 26 of the Senate Select Committee authorized to investigate the Bureau of Internal Revenue announcement was made of the resignation of Senator Watson (Republican) as Chairman, and the appointment of Senator Couzens (Republican) as his successor. It was also made known at the same time that the inquiry would be resumed on Sept. 2. Preliminary to the announcement on July 26 Associated Press advices from Washington on July 25 stated:

Democratic members of the special Senate committee appointed to investigate the Internal Revenue Bureau effected an unexpected combination to-day with Senator Couzens, Republican, Michigan, who has been occasionally aligned with the La Follette group, and successfully embarked upon a program which is expected to add a net set of fireworks to the approaching Presidential campaign.

The enforcement of the prohibition law by Secretary Mellon and the Internal Revenue Bureau will furnish the question to be delved into, and the Senatorial inquisitors in their work will have the aid of special counsel versed in the intricacies of Congressional inquiry. Hearings will begin Sept. 1.

As the first move in the program to-day, Senators King of Utah and Jones of New Mexico, Democratic members of the committee, called, with Senator Couzens, upon Senator Watson, Republican, of Indiana, Chairman of the Committee. They told him that their three votes constituted a majority and that they intended to force the resumption of the investigation at once, and with legal aid. Chairman Watson protested, but his third Republican colleague, Senator Ernst of Kentucky, was out of the city and in the ensuing discussion the Chairman gave notice that he would resign the direction of affairs in view of the new program.

Undisturbed, the majority proceeded to indicate their purpose to accept the resignation and to elect Senator Couzens Chairman, but all four agreed that Senator Ernst should be heard in the meantime. Failing to get in touch with him by telegraph, the committee adjourned until tomorrow morning when it will meet to ratify its purpose and then disband while its legal staff assembles evidence.

Pending tomorrow's discussion, participants to the maneuvering were reticent to comment. Senator Couzens was said to have the design of employing Francis J. Haney, San Francisco graft prosecutor, to conduct the case, against which Senator Watson was openly hostile, and in favor of which the Democratic members were not entirely firm. What alternative names were discussed no committee member would say. Senator Watson was said to have objected to any renewal of the Senate investigation in view of the prolonged proceedings in the Teapot Dome and Daugherty cases.

However, it was apparent that the new majority of three was in control, and was intent upon standing together. A full statement to the public was promised after the meeting tomorrow. Senator Ernst is expected by all Senate observers to align himself with Senator Watson.

On July 26 a statement made by Senator Couzens said:

Considerable discussion was had as to the selection of an attorney to study the complaints and prepare for a continuance of the investigation. Numerous names were suggested, but no agreement was reached Friday, but the committee by unanimous vote decided to leave the selection of an attorney and such other assistance as may be necessary to the Chairman, Senator Watson and Senator Jones.

However, Senator Watson asked to be excused, and he was excused; and the selection of the assistants necessary for the committee was left for the decision of Senator Jones and myself.

A resolution was passed authorizing the Chairman, at the instance of any member of the committee, or on his own selection, to ask the Treasury Department for any information that any member of the committee might deem necessary or desirable for carrying on the investigation.

It is the impression of the committee that if reasonable prompt action was had in securing an attorney and other help, it would take the month of August for them to get organized and make plans for opening the hearings, coupled with the fact that several members of the committee had prepared certain questionnaires which they desired the Treasury Department to answer.

In view of this, it was decided that the committee would then adjourn until 10 a. m., Sept. 2. Every resolution was unanimously carried.

It is the committee's intention to investigate the Income Tax Unit and the Prohibition Unit of the Internal Revenue for the purpose of seeing whether the laws are being properly carried out and if any amendments to the laws would improve the functioning of the Internal Revenue Bureau. The committee is going into the matter with an entirely open mind as to conditions and as to what they might find or recommend to Congress when it convenes again.

United States Railroad Labor Board to Take Action in Federal Court Against Brotherhoods for Contempt in Refusing to Testify—Further Hearings Postponed Until September 8.

Following the refusal of spokesmen for the Railroad Brotherhoods to testify before the U. S. R. R. Labor Board in the case of a wage dispute with Western carriers, announcement was made that the Labor Board would go on with its contempt proceedings against the brotherhood representatives in the U. S. District Court. The board, in the absence of the employees' testimony at the hearing, will develop the case of the brotherhoods concerning wages and rules, Chairman Ben W. Hooper announced. "The board, by independent investigation, will ascertain what, if anything, was surrendered by the employees in exchange for rules complained of by the managements in this dispute," he said. "We will develop the

employees' side by cross-examination, in which labor members and I will participate, supplemented by the introduction of records of previous agreements and of previous hearings before the Board. We will conduct an independent investigation of the rules at issue, their history, their interpretations. Meanwhile the employees are at liberty to reconsider their decision not to testify at any time."

Negotiations between the Labor Board and representatives of employees of Western railroads were broken on July 25 when the representatives of the employees withdrew from a in exchange for rules complained of by the management of the board. Representatives of the brotherhoods refused to recognize jurisdiction of the Labor Board in the dispute with approximately 40 Class A roads of the West and some 50 smaller carriers. Threatening court action "if necessary," Chairman Hooper, of the Labor Board, ruled that the body had jurisdiction to hear evidence in the wage increase application of the employees.

On the other hand action of the Railroad Labor Board in requiring the attendance of Railroad Brotherhood representatives as witnesses in the hearing is a lawless abuse of public authority and it denies to the employees of the railroads two undoubted constitutional rights, a statement signed by representatives and counsel of the brotherhoods, issued on July 25, said; are these rights, the statement added, that of liberty of contract and the right not to be deprived of liberty or property without due process of law. The representatives of the employees will continue their efforts to assert and to protect in every possible way these constitutional rights, the statement declared. The brotherhood statement also questioned the impartiality of Chairman B. Hooper of the board, which earlier in the day overruled and disallowed the plea of nonjurisdiction by counsel for railroad employees and ordered the taking of testimony of witnesses subpoenaed both from the carriers and the employees.

"We cannot accept the suggestion of counsel for the employees that our intervention in the dispute is premature," Chairman Hooper said. "We do not believe that the carriers or the employees can split hairs with the board as to the exact time it should assume jurisdiction. Our power to subpoena witnesses is definitely shown in Section 310 of the Transportation Act, which also permits us to invoke the aid of any United States court should the board so determine. It further specifies that any witness failing to comply, faces a penalty of contempt. The board is authorized to function when there is a likely substantial interruption of commerce. The board believes there was a substantial interruption of commerce likely to exist. On several Eastern railroads, the brotherhoods of which these employees are a part strike votes have been taken, although the dispute was settled without its necessity. This hearing, which we think likely will result in an adjustment, will be pursued."

Donald R. Richberg, counsel for the employees, said that their officials, summoned by the board, would not appear voluntarily to testify, despite the ruling of the board that in assuming jurisdiction it was functioning within its power.

The Railroad Labor Board, on July 28, postponed until Sept. 8 further hearings on the controversy between engine operatives and the Western carriers. The postponement came upon the initiative of the board in order to allow the carriers additional time to prepare statistics and historical data on the rules involved in the controversy. No representative of the labor brotherhoods officially appeared before the board. The brotherhoods involved formally notified the board that they would not submit testimony in the case. After the board adjourned it was indicated that in the interim steps would be taken by the board to establish in the courts its authority to summon and compel parties to a dispute to submit its case to the tribunal.

Steps looking to the initiation of a test case to determine the power of the Railroad Labor Board to compel the attendance and testimony of witnesses were taken on Aug. 1 at Washington at a conference between Chairman Hooper of the board and officials of the Department of Justice. Mr. Hooper said the test case would be sought in connection with the refusal of members of the Brotherhood of Locomotive Engineers and the Brotherhood of Locomotive Firemen and Enginemen to testify as individuals not representing their respective organizations in the Western railroad labor dispute, which the board has taken up. "The Labor Board is not trying to punish anybody," Mr. Hooper said, "and does not contemplate bringing ninety-odd contempt proceedings against as many different witnesses. It will merely bring a test case for the purpose of having the courts define

and declare its powers in connection with the procurement of testimony, just as was done long ago in the case of the Interstate Commerce Commission."

Buying of Old German Bonds in New York—Puzzle to Washington.

The Washington Bureau of the New York "Journal of Commerce" in advices under date of Aug. 6 said:

Recent activity of old German Government bonds in the New York market has been the cause of considerable surprise in official circles here. A rumor was current to-day that large orders for these bonds were being placed in New York by speculative buyers from abroad.

However, it is not seen here how the application of the Dawes reparation plan by the Allies will enhance the value of German Government securities issued prior to 1919. The Dawes report left these bonds out of consideration as extinguished by mark depreciation and there is a feeling here that speculation in such securities, because of the prospects of a favorable outcome of the London conference, was regarded as founded on an uncertain basis.

The third emergency decree on taxation, which was passed on Feb. 14 last by the German Reichstag, made the following provisions: Loans expressed in reichsmarks floated by the Reich, the States and municipalities prior to Feb. 14 1924 (the date on which the decree became effective) shall be non-interest-bearing and un-redeemable until the Reich's reparation obligations have been discharged. This provision applies to bonds and all public indebtedness not subject to complete repayment within two years from the date on which the liability arose.

In the case of municipalities the State governments may, under special circumstances, permit revaluation. It does not seem probable that this will be done by a large number of municipalities, however.

No change in these regulations has been received by officials here. For this reason, no feasible explanation for the buying from abroad is offered.

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks under the May 1924 statement, with the return for April 1924:

	ASSETS.	
	May 31 1924.	April 30 1924.
Gold and subsidiary coin—	\$	\$
In Canada.....	44,036,619	44,519,196
Elsewhere.....	15,189,419	15,136,987
U. S. and other foreign currencies.....	23,592,977	27,285,744
Total.....	82,819,015	86,941,927
Dominion notes.....	140,551,389	146,745,862
Deposited with Minister of Finance for security of note circulation.....	6,125,240	6,125,240
Deposit of central gold reserves.....	58,102,533	65,602,533
Due from banks.....	75,610,698	73,020,292
Loans and discounts.....	1,347,789,909	1,387,886,554
Bonds and securities, &c.....	495,332,968	484,143,856
Call and short loans in Canada.....	101,562,621	108,979,049
Call and short loans elsewhere than in Canada.....	199,992,805	205,348,227
Other assets.....	155,394,923	163,783,440
Total.....	2,663,282,096	2,728,576,980
	LIABILITIES.	
Capital authorized.....	170,175,000	175,175,000
Capital subscribed.....	122,072,300	123,572,300
*Capital paid up.....	121,909,560	123,409,560
*Reserve fund.....	124,875,000	123,775,000
Circulation.....	169,347,932	161,654,759
Government deposits.....	95,242,769	97,492,915
Demand deposits.....	806,238,094	843,189,221
Time deposit.....	1,204,816,866	1,211,504,684
Due to banks.....	39,998,540	47,958,284
Bills payable.....	7,886,526	8,513,797
Other liabilities.....	79,478,274	92,868,220
Total.....	2,649,793,561	2,710,366,440

* Beginning Oct. 31 1923 capital paid up and reserve fund included in total.

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given

Rudolph Spreckels Member of Executive Committee of La Follette-Wheeler Campaign—Mr. Spreckels Not President of First National Bank of San Francisco.

In our issue of July 26, page 419, in referring to the announcement that Rudolph Spreckels had been named as a member of the La Follette-Wheeler Joint Executive Campaign Committee, we indicated that Mr. Spreckels was President of the First National Bank of San Francisco. This was a misstatement, since Mr. Spreckels has not been connected with the bank, either as officer or director, since January 1923, when John A. Hooper, now President of the institution, was elected by the board of directors President of the First National Bank and of its affiliated institution, the First Federal Trust Co.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The New York Stock Exchange membership of J. William Souther was reported posted for transfer this week to Isaac Hilliard, the consideration being stated as \$81,000, the same as the last preceding sale.

The New York Coffee & Sugar Exchange membership of the Estate of Truman L. Palmer was reported sold this week to George H. Finlay & Co. for a consideration stated as \$6,850. This is the same as the last preceding sale.

Two Chicago Board of Trade memberships were reported sold this week, the consideration being stated as \$5,500, and \$5,625 net, respectively. This latter is an increase of \$200 over the last.

Peter S. Duryea, Vice-President, Seaboard National Bank of New York, sailed Saturday with his family on the George Washington for a six weeks' stay in Europe.

L. B. Heemskerck, Manager of the foreign department of the Bank of America, has sailed on an extended business trip to England and the continental countries of Europe.

N. D. Naman, formerly President of the Central Texas Ice & Light Co., Marlin, Texas, has been elected First Vice-President of the Seventh Avenue National Bank of New York. Mr. Naman, who will be an active officer of the bank, will make his home in New York.

At meetings of both boards of trustees held on Aug. 7, final arrangements were consummated for the merger of the Sumner Savings Bank, located at 12 Graham Avenue, Brooklyn, of which Arthur S. Somers is President, into the Lincoln Savings Bank at Broadway and Boerum Street, Brooklyn, of which Charles Froeb is President. Mr. Somers will become a trustee of the Lincoln Savings Bank. It is stated that the merger is for the benefit of depositors in that the Lincoln Savings Bank is paying interest at the rate of 4½% per annum, while the Sumner has paid 4%. It is also said to be in the interest of efficiency and economical administration. The former office of the Sumner Savings Bank will be operated as a branch of the Lincoln Savings Bank. The latter bank is forging to the front among the institutions of its kind in Brooklyn.

Wallace L. Conner, for many years Secretary of the Sumner Savings Bank of Brooklyn, N. Y., has become associated with the Manufacturers Trust Co. as an Assistant Secretary, and will be located at the 774 Broadway, corner Sumner Avenue, Brooklyn, office.

Martin H. Day, Vice-President and Treasurer of the Thompson & Norris Co., Brooklyn, has been elected a director of the First National Bank of Brooklyn, succeeding the late John J. Cooney.

The directors of the Suffolk County National Bank at Riverhead have elected B. Frank Howell President of the institution. Mr. Howell for the past five years had been Cashier of the bank and has been connected with it for 31 years. As President he succeeds the late Judge Timothy M. Griffing. Former County Clerk William R. Duvall has been made Chairman of the Board of the bank and Ellis S. Duvall has been chosen Cashier. John C. Stark and Joseph A. Kaelin are the Assistant Cashiers. Two new directors have been elected to the board, Ellis S. Duvall and Fenimore Meyer. One takes the place of the late Judge Griffing and the other the place of Harry Lee, resignd.

The Peoples National Bank of White Plains, N. Y., the organization of which was approved by the Comptroller of the Currency on May 8, plans to begin business Sept. 2. It has been formed with a paid in capital of \$100,000 and surplus of \$25,000. The stock, par value \$100 per share, is offered to subscribers at \$130 per share, of which \$100 is for capital, \$25 for surplus and \$5 account organization expenses. The organizing committee of the bank included Edwin B. Day of White Plains, formerly Vice-President and director of the Battery Park National Bank of New York; Ivan Flood, of the real estate firm of Flood & Ehrhart, White Plains, and Secretary of the Westchester County Chamber of Commerce; Eugene F. McKinley, attorney and counsellor-at-law, White Plains, N. Y.; Edward T. Perine, of the firm of Perine & Nichols, certified public accountants of New York City, formerly Treasurer of the United States Mortgage & Trust Co., New York, and formerly Deputy Comptroller of the State of New York, and Henry A. Vogt, President of the White Plains Savings & Loan Association. The organization of the bank was completed on Aug. 4. The officers are Edwin B. Day, President; Eugene F. McKinley, First Vice-President; Ivan Flood, Second Vice-President, and Charles Senberg, Cashier. The following are the directors: Emil W. Berges, Edwin B. Day, Ivan Flood, William J. Goble, Mrs. Frank H. Knight,

Eugene F. McKinley, Rev. George P. Payson, Edward T. Perine, Henry A. Vogt and Max Weinstock.

Plans are announced looking to an increase in the capital of the Federal Trust Co. of Newark, from \$1,500,000 to \$2,500,000 in the form of a distribution of a stock dividend of 66 2-3% to the stockholders. It is proposed to declare the stock dividend as of Jan. 1 1925, and to distribute each stockholder two shares of stock for each three shares now held. The capital stock of the company is now \$1,500,000, its surplus \$1,750,000, and its undivided profit \$750,000, a total of \$4,000,000 in resources. Under the proposed plan, the capital stock will be \$2,500,000, the surplus \$1,000,000 and the undivided profits \$500,000. The bank, upon organization in 1901, had capital stock of \$1,000,000 and a surplus of \$500,000. The company has been paying annual dividends of 16%, payable quarterly. In April of this year an extra dividend in cash of 1% was declared. The last regular dividend was paid as of July 1. The enlarged capital will become effective as of Jan. 1 1925.

Wilson H. Lear, lumber merchant, has been elected a director of the Union National Bank of Philadelphia, succeeding S. S. Marvin, deceased.

It is proposed to merge the Second National Bank of Toledo and the Toledo Trust Co. of that city under the title of the latter, according to press dispatches from Toledo appearing in the New York daily papers of yesterday (Aug. 8). The directors of both institutions, it is said, have approved the proposed consolidation and the Toledo Trust Co. will increase its capital from \$3,000,000 to \$5,000,000, the additional 20,000 shares of stock to be distributed to holders of Second National Bank stock in the proportion of two shares of new stock to one share of old. In addition each shareholder of Second National Bank stock will receive \$100 a share in cash. The proposed union will be submitted to the stockholders of both banks for ratification on Sept. 15. If the merger is consummated the enlarged Toledo Trust Co. will have deposits of \$25,000,000 and total resources of \$36,320,000, it is said.

According to an announcement by J. L. Johnston, President of the Liberty Central Trust Co. of St. Louis, the board of directors recently elected R. P. Titus Vice-President of the institution. Before going to St. Louis, Mr. Titus was Secretary to the late Speaker Champ Clark in Washington, later acting as Secretary to Governor Hamlin of the Federal Reserve Board in Washington during the period of organization of the Federal Reserve System. Mr. Titus went to St. Louis in 1915 as Secretary to J. L. Johnston, then President of the Liberty Bank, and in 1916 became Manager of the credit department. In 1918 he was elected Assistant Cashiers and in the consolidation of the Liberty Bank with the Central National was elected Assistant Vice-President. In April 1921 he was elected Vice-President of the Security National Bank, Dallas, Texas, but returned in the fall of the same year to the Liberty Central. Mr. Titus is also Secretary and Treasurer and director of the Reserve Security Co. of St. Louis besides being a director of the First National Bank of Madison, Ill.

The Westminster Bank, Ltd., of London, announces that, for the purpose of assisting customers, exhibitors and visitors it has made arrangements for the opening of a branch office at the main entrance of the Australia Pavilion of the British Empire Exhibition.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Influences of importance on the New York Stock Exchange have been the spectacular advance in sterling exchange, which on Thursday gained 5 5-16, followed by a further advance on Friday, the new rediscount rate of 3% taking effect on Friday, Aug. 8, announcement of which was made by the Federal Reserve Bank of New York at the conclusion of business on Thursday and the semi-official announcement of the proposed consolidation of the Nickel Plate, the Chesapeake & Ohio, the Hocking Valley, the Pere Marquette and the Erie, into a single railroad system. Another feature of special interest was the steady upward movement of United States Steel common to the highest level of the year. Railroad and industrial issues improved, both groups showing higher averages. In the short session on Saturday the market maintained the buoyant tone of the preceding days, United States Steel common leading the up swing, followed by General Electric and Colorado Fuel. Later in the day

Baldwin Locomotive and American Can joined in the upward movement. Oil and copper shares also improved. The market opened strong on Monday, the continued advance of United States Steel common to 110 standing out as the most conspicuous feature of the day. General Electric also established a new high record for the present movement, by its advance of ten points to 281, though it declined to 277 during the closing hour. Railroad issues as a group displayed only moderate strength, though Pittsburgh & West Virginia and Chesapeake & Ohio were in strong demand at advancing prices, each going forward to new high levels. Trading continued active, sales again going well over the million dollar mark. The forward movement that has been in evidence during the past few weeks was less pronounced on Tuesday. While the total sales were slightly over the million mark, they were somewhat lower than they have been for some time. Price movements were not very extensive, the close showing only fractional changes. The general list quieted down somewhat on Wednesday, the usual overnight improvement being entirely absent, though the market advanced in the late afternoon. High-priced rails were conspicuous in the later dealings, Atlantic Coast Line and Delaware Lackawanna & Western going to new high marks for the year. Trading was on a much smaller scale, sales dropping below the million mark for the first time in sixteen days. Price movements were irregular on Thursday, but the market at no time showed signs of weakness. Railroad shares as a group improved somewhat, Pere Marquette and Delaware Lackawanna & Western again recording new highs for the present movement. The market opened strong on Friday, but after the first hour interest appeared to sag except in a few special issues. Trading continued quiet through the afternoon until near the close of the session, when United States Cast Iron Pipe & Foundry declined more than five points. This had a depressing effect on the industrial and railroad stocks, which carried many issues below their previous close. The final tone was quiet.

THE CURB MARKET.

Midsummer dullness characterized Curb Market trading this week, business fell off considerably, and prices sagged under profit-taking. Prairie Oil & Gas sold at first from 213 to 218 1/2, dropped to 211 1/2 and closed to-day at 212. Galena-Signal Oil lost two points to 56 and recovered finally to 57 1/2. Illinois Pipe Line weakened from 136 to 133. Magnolia Petroleum sold up three points to 138. Prairie Pipe Line moved up from 105 to 107 and closed to-day at 106 5/8. Solar Refining fell from 190 to 183 and sold finally at 185. South Penn Oil lost five points to 135. Southern Pipe Line receded from 96 1/2 to 92, with the final transaction at 93 1/2. Standard Oil (Indiana) after an early advance from 58 1/2 to 59 1/2, reacted to 57 3/8 and finished to-day at 57 7/8. Standard Oil (Kansas) declined from 41 1/4 to 38. Standard Oil (Kentucky), after an early advance from 113 to 116 1/2, dropped to 114 and ends the week at 114 1/4. Standard Oil (Nebraska) lost five points to 244. Vacuum Oil was off some three points to 63 3/8, the close to-day being at 64. Red Bank Oil continued its upward movement, advancing some twelve points to 58, though it reacted to-day to 50 1/2, the close being at 54. In industrials, Lehigh Valley Coal certificates registered heavy sales, with a loss of over four points to 39 3/8, the close to-day was at 40 3/8. Commonwealth Power common declined from 95 to 90 with the close to-day at 91 1/4. Dubilier Condenser & Radio advanced from 44 to 47 1/2, reacted to 40 1/2 and finished to-day at 41 1/2. Durant Motors fell from 22 to 18 3/8. Glen Alden Coal was off from 118 3/8 to 115 1/8, with the close to-day at 115 1/4.

A complete record of Curb Market transactions for the week will be found on page 687.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Aug. 2.	Aug. 4.	Aug. 5.	Aug. 6.	Aug. 7.	Aug. 8.
Week Ending Aug. 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	34 1/4	Holiday	34 9-16	34 7-16	34 1/4	34 1/4
Gold, per fine ounce.....	93s.10d.	Holiday	92s. 8d.	92s. 7d.	92s. 6d.	91s. 4d.
Consols, 2 1/4 per cents.....	—	Holiday	57 1/4	57 1/4	57	57
British, 5 per cents.....	—	Holiday	101 1/4	101 1/4	101 1/4	101 1/4
British, 4 1/2 per cents.....	—	Holiday	96 1/4	96 1/4	96 1/4	96 1/4
French Renties (in Paris), fr.	53	53.30	53.30	53.40	53.40	53.35
French War Loan (in Paris), fr.	66.75	67.60	67.53	67.53	67.35	67.80

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):	Foreign.....	68 1/4	68 1/4	68 1/4	68 1/4	68 1/4	69 1/4
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THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 23 1924:

GOLD.

The Bank of England gold reserve against its note issue on the 16th inst. amounted to £126,448,150 as compared with £126,443,805 on the previous Wednesday.

Of the moderate supplies this week about a quarter has been taken for India, the remainder will go to the United States of America.

The Indian Commercial Intelligence Department, Calcutta, announces that India's foreign trade during June last was as follows:

(In Lacs of Rupees)—

Imports, private merchandise.....	18.82
Exports, private merchandise, including re-exports.....	29.61
Net imports of private treasure.....	4.31

The balance of trade in favor of India, including enfaced rupee paper, &c., is Rs. 3.67 lacs, as compared with Rs. 2.50 lacs in May last.

The High Commissioner for Canada has received from the Dominion Department of Mines at Ottawa the following report in regard to the Quebec gold field by Dr. G. A. Young, of the Geological Survey:

"Much interest is still being displayed in Canada, in what has come to be known as the Quebec gold field, a district situated in the western part of the Province of Quebec. In this territory, more particularly in the western part near the Ontario boundary, a number of deposits have been proved to carry promising gold values, development work is being pushed on various properties—and new discoveries are reported from time to time. The gold bearing deposits though of various types are all, so far as known, definitely related in origin to bodies of intrusive rocks and the study and delimiting of the areas occupied by such rocks is engaging this summer the attention of four field parties of the Geological Survey of Canada. The region though comparatively easy of access is in general a somewhat difficult area to prospect properly, but considering that geological conditions appear to be everywhere similar and that gold bearing deposits have been discovered here and there over an area more than 100 miles long and 20 or more miles wide, it seems not unlikely that deposits of sufficient size and of high enough gold tenor as to constitute mines will yet be found."

SILVER.

The market has been fairly well sustained by bear covering and Continental orders. Fresh purchases for the Far East have not been in evidence. An improved tone seems to be apparent in the Indian bazaars, and China— notwithstanding increasing stocks—has only sold intermittently and on a

small scale. A reduction in the sterling value of the U. S. dollar has conduced to a slight easement in the price of silver.

The Bengal Chamber of Commerce, so it is reported, has represented to the Government of India the advisability of dealing immediately with the currency situation, with which there has been a good deal of dissatisfaction in that country. Although in recent years steps have been taken to facilitate seasonable demands by placing a certain quantity of bills of exchange amongst the reserves of the note issue, this has not been felt to be a satisfactory way of dealing with the situation that arises when crops have to be financed, and there is a feeling that some automatic method should be brought into being by which the requirements of currency could be satisfied. Suggestions comprise an issue of Treasury bills for the purpose, gold or sterling deposits in London against the issue of notes in India, or the acquisition of silver for mintage into rupees.

The first suggestion would appear to partake of the nature of inflation, pure and simple, the second has the advantage, possibly however at some loss, of being easily reversed when the stress is over, whilst the latter would mean a permanent reinforcement of the currency, though probably with a handsome profit to the State.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	June 30.	July 7.	July 15.
Notes in circulation.....	17249	17320	17399
Silver coin and bullion in India.....	7865	7939	8017
Silver coin and bullion out of India.....	-----	-----	-----
Gold coin and bullion in India.....	2232	2232	2232
Gold coin and bullion out of India.....	-----	-----	-----
Securities (Indian Government).....	5753	5750	5750
Securities (British Government).....	1399	1399	1400
Bills of exchange.....	-----	-----	-----

No silver coinage was reported during the week ending July 15.

The stock in Shanghai on the 19th inst. consisted of about 40,900,000 ounces in sycee, 44,000,000 dollars, and 2,050 silver bars as compared with about 40,600,000 ounces in sycee, 43,000,000 dollars, and 1,930 silver bars on the 12th inst.

Quotations—	Cash.	2 Mos.	per oz. Fine.
July 17.....	34 9-16d.	34 11-16d.	94s. 4d.
July 18.....	34 7-16d.	34 9-16d.	94s. 6d.
July 19.....	34 5-16d.	34 7-16d.	-----
July 21.....	34 3-16d.	34 5-16d.	94s. 2d.
July 22.....	34 5-16d.	34 7-16d.	93s. 11d.
July 23.....	34 5-16d.	34 7-16d.	93s. 9d.
Average.....	34.385d.	34.510d.	94s. 1.6d.

The silver quotations to-day for cash and two months delivery are respectively 5-16d. and 3-16d. below those fixed a week ago.

Course of Bank Clearings

Bank clearings the present week will again show a substantial increase as compared with a year ago. Unlike the experience in the previous week, this large expansion is not due entirely to the gain at New York City, although this is of huge proportion, the increase being 78.2% for the five days. Some of the other cities showing large gains in the five days are Boston with 94.6%, Philadelphia with 36.1%, San Francisco with 34.8%, Chicago with 31.6%, Detroit with 25.8% and Baltimore with 24.6%, along with many others. The exceptional nature of all the gains is due to the fact that comparison is with the period of the death of President Harding and the obsequies connected therewith, when business everywhere was suspended. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Aug. 8), aggregate bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will register an increase of 48.8% over the corresponding week last year. The total stands at \$7,942,755,948, against \$5,339,205,305 for the same week in 1923. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ending Aug. 9.	1924.	1923.	Per Cent.
New York.....	\$3,772,000,000	\$2,117,090,075	+78.2
Chicago.....	461,241,552	350,368,833	+31.6
Philadelphia.....	358,000,000	263,000,000	+36.1
Boston.....	362,000,000	186,000,000	+94.6
Kansas City.....	113,519,055	102,618,254	+10.6
St. Louis.....	a	a	a
San Francisco.....	131,069,000	97,200,000	+34.8
Los Angeles.....	106,223,000	85,557,000	+24.2
Pittsburgh.....	119,812,356	97,223,994	+23.2
Detroit.....	96,845,293	76,995,394	+25.8
Cleveland.....	80,141,084	64,748,890	+23.8
Baltimore.....	75,559,551	60,620,731	+24.6
New Orleans.....	46,781,549	40,732,458	+14.9
Twelve cities, 5 days.....	\$5,723,192,440	\$3,542,155,629	+61.6
Other cities, 5 days.....	895,770,850	907,182,125	-1.3
Total all cities, 5 days.....	\$6,618,963,290	\$4,449,337,754	+48.8
All cities, 1 day.....	1,323,792,658	889,867,551	+48.8
Total all cities for week.....	\$7,942,755,948	\$5,339,205,305	+48.8

a Will not report clearings.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Aug. 2. For that week there is an increase of 18.5%, the 1924 aggregate of the clearings being \$8,572,503,692 and the 1923 aggregate \$7,236,906,739. Outside of New York City, however, the increase is only 5.1%, the bank exchanges at this centre having made a gain of 29.5%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an improvement of 32.3%, in the New York Reserve District (including this city) of 28.8%, and in the Philadelphia Reserve District of 9.6%. The Cleveland Reserve District has suffered a loss of 5.4%, the Minneapolis Reserve District of 9.0%, and the Kansas City Reserve District of 5.6%. In the Richmond Reserve District the totals are larger by 1.7%, in the Atlanta Reserve District by 3.7%, and in the Dallas Reserve District by 35.8%. The Chicago Reserve District shows an increase of 3.1% and the St. Louis Reserve District of 3.3%, but the San Francisco Reserve District has a small decrease, namely, 2.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ending Aug. 2 1924.	1924.	1923.	Inc. or Dec.	1922.	1921.
Federal Reserve Districts.	\$	\$	%	\$	\$
(1st) Boston.....11 cities	531,754,878	401,845,110	+32.3	360,056,366	306,064,727
(2nd) New York.....10 "	5,184,643,079	4,025,946,548	+28.8	4,434,294,879	4,106,145,976
(3rd) Philadelphia.....10 "	522,204,628	476,371,968	+9.6	454,633,589	394,160,202
(4th) Cleveland.....7 "	323,000,903	341,395,484	-5.4	346,615,715	297,539,223
(5th) Richmond.....6 "	179,866,231	176,876,217	+1.7	184,173,500	140,047,860
(6th) Atlanta.....12 "	151,862,286	146,417,957	+3.7	130,441,534	120,868,875
(7th) Chicago.....20 "	843,113,245	817,483,537	+3.1	734,983,522	675,838,376
(8th) St. Louis.....7 "	58,740,937	56,861,031	+3.3	50,977,517	46,981,299
(9th) Minneapolis.....7 "	97,926,165	107,647,496	-9.0	103,829,749	103,127,352
(10th) Kansas City.....12 "	215,233,587	228,028,023	-5.6	225,060,805	250,133,249
(11th) Dallas.....5 "	58,596,908	43,139,510	+35.8	41,866,424	42,065,703
(12th) San Francisco.....16 "	405,570,845	414,893,568	-2.2	364,559,580	310,994,076
Grand total.....123 cities	8,572,503,692	7,236,906,739	+18.5	7,431,493,180	6,795,946,948
Outside New York City.....	3,451,885,392	3,284,286,900	+5.1	3,069,311,392	2,744,348,500
Canada.....29 cities	295,886,350	306,644,504	-3.5	302,341,966	314,807,956

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of July. For that month there is an increase of 16.5%, the 1924 aggregate of the clearings being \$37,507,938,821 and the 1923 aggregate \$32,185,630,572. Outside of New York City, however, the increase is only 5.4%, the bank exchanges at this centre

having recorded a gain of 26.9%. In the Boston Reserve District the totals are larger by 13.4%, in the New York Reserve District (including this city) by 26.3%, and in the Philadelphia Reserve District by 6.8%. The Cleveland Reserve District registers a loss of 3.8% and the Minneapolis Reserve District of 2.4%, but the St. Louis Reserve District has a gain of 4.1%. In the Richmond Reserve District there is an improvement of 8.9%, in the Atlanta Reserve District of 10.7%, and in the Chicago Reserve District of 7.0%. The Kansas City Reserve District has enlarged its totals by 0.2%, the Dallas Reserve District by 14.9%, and the San Francisco Reserve District by 2.3%.

	July 1924.	July 1923.	Inc. or Dec.	July 1922.	July 1921.
Federal Reserve Dis.					
1st Boston—13 cities	1,999,088,262	1,763,055,711	+13.4	1,516,265,323	1,279,599,652
2nd New York—13 "	21,554,582,075	17,059,713,623	+26.3	15,629,746,596	15,595,862,436
3rd Philadelphia—13 "	2,404,232,870	2,250,272,861	+6.8	2,026,484,879	1,776,286,734
4th Cleveland—15 "	1,609,892,729	1,673,915,449	-3.8	1,429,879,157	1,381,329,826
5th Richmond—10 "	844,630,965	775,486,365	+8.9	640,466,751	580,565,174
6th Atlanta—17 "	772,688,182	697,993,726	+10.7	709,489,231	530,093,951
7th Chicago—29 "	4,007,592,123	3,746,906,310	+7.0	3,243,973,280	2,813,221,394
8th St. Louis—9 "	283,436,573	281,905,270	+0.5	234,263,751	211,114,784
9th Minneapolis—13 "	511,687,266	524,181,153	-2.4	486,909,800	470,602,377
10th Kansas City—15 "	1,105,064,335	1,103,005,390	+0.2	1,074,892,645	1,084,778,935
11th Dallas—12 "	397,068,572	345,442,126	+14.9	313,199,562	216,779,517
12th San Fran.—27 "	2,007,985,069	1,963,742,588	+2.3	1,803,461,583	1,286,260,549
Total—187 cities	37,507,938,821	32,185,630,572	+16.5	31,807,862,558	27,225,496,229
Outside N. Y. City	16,381,305,795	15,540,141,091	+5.4	13,470,409,396	11,870,265,738
Canada	1,468,862,496	1,336,497,234	+9.2	1,280,230,117	1,373,997,214

We append another table showing the clearings by Federal Reserve districts for the seven months back to 1921:

	1924.	1923.	Inc. or Dec.	1922.	1921.
Federal Reserve Dis.					
1st Boston—13 cities	13,671,952,638	13,083,183,689	+4.5	10,449,379,333	9,126,523,841
2nd New York—13 "	143,434,793,290	131,845,813,437	+9.0	129,662,889,395	115,105,686,966
3rd Philadelphia—13 "	16,147,266,809	15,972,722,925	+1.1	13,558,932,625	12,699,356,101
4th Cleveland—15 "	11,074,382,185	11,567,308,822	-4.2	9,085,237,781	10,010,303,758
5th Richmond—10 "	5,702,894,705	5,500,827,619	+3.7	4,398,471,910	4,411,716,366
6th Atlanta—17 "	5,830,016,077	5,606,840,525	+4.0	4,356,260,514	4,146,961,711
7th Chicago—29 "	26,690,412,441	26,598,334,493	+0.3	21,964,842,719	20,464,143,639
8th St. Louis—9 "	2,119,251,284	2,180,817,894	-2.8	1,722,900,799	1,615,741,400
9th Minneapolis—13 "	3,361,833,928	3,683,003,295	-8.7	3,158,593,825	3,370,637,739
10th Kansas City—15 "	7,013,250,982	7,944,116,947	-11.7	7,314,019,863	7,706,789,505
11th Dallas—12 "	2,983,799,945	2,683,218,304	+11.2	2,323,151,121	1,769,059,417
12th San Fran.—27 "	14,101,777,679	13,369,377,395	+5.5	10,819,714,415	9,430,490,467
Total—187 cities	252,131,541,963	239,825,565,345	+5.1	218,803,974,280	199,967,402,910
Outside N. Y. City	111,539,426,545	110,962,152,083	+0.5	91,025,687,389	86,486,026,597
Canada	9,244,759,938	9,099,989,847	+1.6	9,160,721,178	9,984,310,532

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for July and the seven months of 1924 and 1923 are given below:

Description.	Month of July.		Seven Months.	
	1924.	1923.	1924.	1923.
Stock—Number of shares	24,318,182	12,551,851	168,730,928	144,412,746
Railroad and miscell. bonds	231,698,000	96,708,000	1,214,588,000	982,890,000
U. S. Government bonds	45,238,000	55,859,000	531,032,000	485,794,000
State, foreign, &c., bonds	67,247,000	26,563,000	356,153,000	288,906,000
Total bonds	344,183,000	179,130,000	2,101,773,000	1,757,590,000

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1921 to 1924 is indicated in the following:

CLEARINGS FOR JULY, SINCE JANUARY 1, AND FOR WEEK ENDING AUGUST 2.

Clearings at—	Month of July.			Since January 1.			Week ending August 2.				
	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1922.	1921.
First Federal Reserve District—Boston—											
Maine—Bangor	3,647,121	3,528,142	+3.4	23,712,027	22,487,687	+5.4	818,464	657,026	+24.6	704,306	960,940
Portland	14,316,937	14,578,409	-1.8	88,275,392	95,593,234	-7.7	3,333,687	4,752,881	-29.9	3,820,437	3,306,961
Mass.—Boston	1,766,000,000	1,642,000,000	+14.5	12,105,000,000	11,555,000,000	+4.8	482,000,000	354,000,000	+36.2	316,000,000	267,191,478
Fall River	8,102,808	9,084,176	-10.8	61,881,317	69,720,017	-11.2	1,633,608	2,158,234	-24.3	1,761,268	1,388,317
Holyoke	4,088,602	4,206,373	-2.8	27,351,057	29,551,447	-7.4	a	a	a	a	a
Lowell	5,194,640	6,102,476	-14.9	35,257,477	40,812,755	-13.6	1,059,633	1,192,672	-11.2	1,080,181	958,543
Lynn	a	a	a	a	a	a	a	a	a	a	a
New Bedford	5,523,287	6,134,754	-10.0	39,955,735	45,134,820	-11.5	1,511,106	1,289,472	+17.2	1,397,511	1,312,715
Springfield	25,467,363	22,641,513	+12.5	162,722,766	155,959,130	+4.3	5,196,337	5,214,265	-0.3	4,439,556	3,255,279
Worcester	15,961,000	15,127,000	+5.5	107,744,375	110,391,619	-2.4	3,304,821	3,377,000	-2.1	3,382,423	3,334,632
Conn.—Hartford	57,795,192	48,481,854	+19.2	385,920,374	334,769,767	+15.3	14,770,279	10,305,546	+43.3	11,016,996	10,331,166
New Haven	32,896,712	32,586,128	+1.0	213,558,318	200,390,227	+6.6	7,149,543	7,656,614	-6.6	5,953,888	5,870,141
Waterbury	8,630,800	8,793,686	-1.9	63,099,800	57,024,086	+10.7	a	a	a	a	a
R. I.—Providence	51,463,800	49,791,200	+3.4	357,474,000	366,348,900	-2.4	10,977,400	11,241,400	-2.3	*10,500,000	10,144,600
Total (13 cities)	1,999,088,262	1,763,055,711	+13.4	13,671,952,638	13,083,183,689	+4.5	531,754,878	401,845,110	+32.3	360,056,366	308,054,727
Second Federal Reserve District—New York—											
N. Y.—Albany	27,378,460	23,556,899	+16.2	173,003,060	158,487,508	+9.2	6,072,138	5,623,184	+8.0	5,105,636	3,438,633
Binghamton	5,070,000	5,177,522	-2.1	31,123,100	33,883,883	-8.1	1,217,700	1,542,825	-21.1	1,315,058	1,120,822
Buffalo	193,665,528	205,700,807	-5.9	1,325,102,395	1,361,943,716	-2.7	b36,307,252	45,067,415	-19.4	37,504,788	33,865,551
Elmira	3,737,538	3,260,398	+14.6	24,689,430	22,245,760	+11.0	753,971	706,191	+6.8	603,444	551,551
Jamestown	5,858,663	5,340,300	+9.7	36,132,095	35,462,795	+1.9	c1,149,163	1,084,978	+5.9	931,982	910,587
New York	21,126,633,026	16,645,489,481	+26.9	140,592,113,418	128,873,413,262	+9.1	5,120,618,300	3,952,620,839	+29.5	4,372,181,788	4,051,598,448
Niagara Falls	4,253,737	4,991,394	-14.8	30,772,072	30,253,745	+1.7	a	a	a	a	a
Rochester	54,355,396	48,811,489	+11.4	353,046,378	330,911,086	+6.7	10,832,908	10,961,793	-11.2	9,647,655	8,614,861
Syracuse	23,453,686	23,842,503	-1.6	152,534,384	143,805,958	+6.1	4,426,519	4,476,605	-1.1	3,980,267	3,654,024
Conn.—Stamford	15,752,981	13,096,278	+20.3	95,178,728	90,677,737	+5.1	c2,473,505	3,375,900	-26.7	2,599,401	2,558,205
N. J.—Montclair	2,335,933	1,814,278	+28.8	17,797,896	14,804,366	+20.2	791,623	486,818	+62.6	424,860	384,845
Newark	85,664,140	74,241,606	+15.4	568,577,446	518,197,819	+9.7	a	a	a	a	a
Oranges	6,422,987	4,390,668	+46.3	34,722,888	31,825,802	+9.1	a	a	a	a	a
Total (13 cities)	21,554,582,075	17,059,713,623	+26.3	143,434,793,290	131,645,813,437	+9.0	5,184,643,079	4,025,946,548	+28.8	4,434,294,879	4,106,145,976

	1924.	1923.	1922.	1921.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January	26,857,386	19,914,827	16,472,377	16,144,876
February	20,721,562	22,979,487	16,175,095	10,169,671
March	18,310,911	25,964,066	22,820,173	16,321,131
Total first quarter	65,889,859	68,858,980	55,467,645	42,635,678
Month of April	18,111,828	20,091,986	30,634,353	15,529,709
May	13,513,967	23,155,730	25,921,124	17,236,995
June	17,003,140	19,754,197	24,080,787	18,264,671
Total second quarter	48,628,935	63,001,913	80,636,264	51,031,375
Total six months	114,518,794	131,860,893	139,103,909	193,667,053
Month of July	24,318,182	12,551,851	15,118,063	9,288,054

The following compilation covers the clearings by months since Jan. 1 in 1924 and 1923:

Month.	Clearings, Total All.			Clearings Outside New York.		
	1924.	1923.	%	1924.	1923.	%
Jan.	37,519,792,018	36,411,435,888	+3.0	16,830,663,546	16,633,076,289	+1.2
Feb.	32,883,744,565	30,514,376,577	+7.8	14,763,634,719	13,730,398,134	+7.5
March	35,808,562,180	36,269,484,835	-1.3	16,158,335,018	16,501,204,839	-2.1
1st qr.	106,212,098,763	103,195,297,300	+2.9	47,752,633,283	46,864,679,262	+1.9
April.	36,415,480,971	33,831,332,398	+7.6	16,089,619,856	15,821,259,447	+1.7
May	36,693,688,644	35,681,649,194	+2.8	15,972,083,900	16,469,894,052	-3.0
June	35,302,334,731	34,931,655,881	+1.1	15,343,785,677	16,256,178,231	-5.6
2d qr.	108,411,504,346	104,444,637,473	+3.8	47,405,489,433	48,547,331,730	-2.4
6 mos.	214,623,603,109	207,639,934,773	+3.4	95,158,122,717	95,412,010,992	-0.3
July	37,507,938,821	32,185,630,572	+16.5	16,381,305,795	15,540,141,091	+5.4

The course of bank clearings at leading cities of the country for the month of July and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.	July				Jan. 1 to July 31			
	1924.	1923.	1922.	1921.	1924.	1923.	1922.	1921.
(000,000 omitted.)								
New York	21,127	16,645	18,337	15,355	140,592	128,873	127,778	113,371
Chicago	2,786	2,583	2,309	2,049	18,329	18,653	15,887	18,135
Boston	1,766	1,542	1,316	1,150	12,105	11,555	9,128	5,212
Philadelphia	2,181	2,044	1,868	1,665	14,701	14,580	12,463	11,909
St. Louis	a	a	a	a	a	a	a	a
Pittsburgh	656	698	581	642	4,694	4,854	3,680	4,327
San Francisco	719	659	589	514	4,808	4,637	4,029	3,783
Cincinnati	289	296	251	228	1,951	2,073	1,689	1,653
Baltimore	428	412	316	297	2,923	2,833	2,147	2,259</

CLEARINGS—(Continued.)

Clearings at—	Month of July.			Since January 1.			Week ending August 2.				
	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1922.	1921.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	6,765,615	6,736,051	+0.4	41,989,679	43,407,977	-3.3	1,438,203	1,493,660	-3.7	1,077,462	892,955
Bethlehem	12,494,700	19,138,762	-34.7	115,636,049	129,113,716	-10.4	4,887,880	5,110,460	-4.4	3,326,773	2,687,673
Chester	5,909,816	6,552,379	-9.8	39,118,603	39,389,870	-0.7	1,003,085	1,400,951	-28.4	992,913	1,007,078
Harrisburg	20,535,428	18,858,261	+8.9	130,915,885	127,027,850	+3.1					
Lancaster	11,119,276	12,385,831	-10.2	91,691,818	102,033,610	-10.1	2,018,343	2,817,027	-28.4	2,618,374	2,327,180
Lebanon	2,391,859	2,586,323	-7.5	17,078,063	17,152,917	-0.4					
Norristown	3,786,497	4,122,956	-8.2	26,854,469	28,831,089	-6.9					
Philadelphia	2,181,000,000	2,043,915,000	+6.7	14,700,546,000	14,579,621,000	+0.8	494,000,000	446,000,000	+10.8	432,000,000	372,000,000
Reading	15,733,112	15,707,142	+0.2	106,507,787	104,130,551	+2.3	3,034,936	3,089,734	-1.8	2,607,978	2,441,308
Scranton	7,462,340	28,099,606	-2.3	174,059,663	180,014,052	-3.3	5,711,074	6,562,604	-13.0	3,976,613	4,528,395
Wilkes-Barre	18,541,001	15,013,026	+23.5	116,490,966	100,347,060	+16.1	2,982,765	3,331,197	-10.5	2,607,821	2,805,971
York	8,147,265	6,943,187	+17.3	52,241,741	47,304,749	+10.4	1,748,543	1,713,636	+2.0	1,454,471	1,128,599
N. J.—Camden	64,775,714	47,255,225	+37.1	370,539,513	332,418,235	+11.5					
Trenton	25,570,047	22,959,112	+11.4	163,536,573	141,930,249	+15.2	5,379,799	4,852,699	+10.9	3,971,184	4,341,243
Del.—Wilmington											
Total (14 cities)	2,404,232,670	2,250,272,861	+6.8	16,147,206,809	15,972,722,925	+1.1	522,204,628	476,371,968	+9.6	454,633,589	394,160,202
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	35,712,000	36,201,000	-1.4	226,606,000	208,661,000	+8.6	47,526,000	6,469,000	+16.3	5,655,000	5,428,000
Canton	20,460,190	22,354,113	-8.5	142,201,828	154,506,520	-8.0	3,568,933	4,203,689	-15.1	3,721,000	3,004,934
Cincinnati	288,536,570	295,898,873	-2.5	1,951,054,003	2,073,194,485	-5.9	57,324,339	59,519,067	-3.7	54,740,332	45,232,961
Cleveland	455,700,828	479,338,060	-4.9	3,146,887,158	3,276,848,965	-4.0	94,046,289	104,560,167	-10.1	90,405,300	83,915,607
Columbus	64,982,700	67,162,800	-3.2	420,974,700	478,034,700	-11.9	13,800,500	15,820,600	-12.8	14,760,700	12,653,600
Dayton											
Hamilton	12,073,501	3,816,747	+216.3	32,770,688	25,294,661	+29.6					
Lima											
Lorain	8,874,901	1,759,396	-50.3	10,791,011	11,096,828	-2.8					
Mansfield	7,898,167	8,250,396	-4.3	55,178,269	56,151,534	-1.7	1,546,769	1,740,943	-11.1	1,333,383	1,304,121
Springfield											
Toledo											
Youngstown	23,584,882	22,249,501	+5.0	138,520,750	130,095,538	+6.5					
Pa.—Beaver Co.	3,419,957	3,889,216	-12.1	22,678,421	23,727,045	-4.4					
Erie											
Franklin	1,310,970	1,740,794	-24.7	9,307,508	10,567,690	-11.9					
Greensburg	3,570,200	7,189,621	-50.3	39,673,605	47,464,703	-16.4					
Pittsburgh	665,566,446	697,613,336	-4.6	4,694,443,178	4,853,830,243	-3.3	145,188,073	149,082,018	-2.6	176,000,000	143,000,000
Ky.—Lexington	7,069,888	6,689,782	+5.7	58,586,025	70,530,728	-16.9					
W. Va.—Wheeling	19,131,529	19,761,814	-3.2	124,709,043	137,304,182	-9.2					
Total (15 cities)	1,609,892,729	1,673,915,449	-3.8	11,074,382,185	11,557,308,822	-4.2	323,000,903	341,395,484	-5.4	346,615,715	297,539,223
g Partial account; records lost in tornado.											
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	7,596,130	9,007,354	-15.7	58,385,556	62,787,919	-7.0	1,369,205	2,076,747	-34.1	1,648,274	1,662,745
Va.—Newport News											
Norfolk	33,400,438	32,106,671	+4.0	233,176,352	224,853,805	+3.7	6,407,000	6,594,527	-2.8	6,846,664	6,236,831
Richmond	242,245,824	194,631,000	+24.5	1,569,856,667	1,461,189,567	+7.4	55,007,000	43,055,479	+27.8	44,031,046	34,011,861
N. C.—Asheville											
Raleigh	9,657,439	10,026,585	-3.7	71,737,192	68,167,195	+5.2					
Wilmington											
S. C.—Charleston	8,821,984	9,487,293	-7.0	72,576,007	74,787,154	-3.0	1,574,853	1,709,777	-7.9	2,080,610	1,859,005
Columbia	7,984,402	11,448,511	-30.3	57,733,405	89,154,158	-35.2					
Md.—Baltimore	427,716,792	412,275,405	+3.7	2,922,833,009	2,832,547,006	+3.2	95,218,173	104,399,687	-8.8	110,725,746	79,560,273
Frederick	1,845,839	1,721,145	+7.2	12,421,422	12,423,109	-0.0					
Hagerstown	4,391,912	3,796,050	+15.7	23,235,946	24,073,799	-3.5					
D. C.—Washington	100,970,205	90,996,351	+11.0	680,939,116	650,843,907	+4.6	20,290,000	19,040,000	+6.6	18,841,160	16,717,175
Total (10 cities)	844,630,965	775,496,365	+8.9	5,702,894,705	5,500,827,619	+3.7	179,866,231	176,876,217	+1.7	184,173,500	140,047,890
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	26,688,225	25,965,520	+2.8	190,657,172	192,521,917	-1.0	44,836,804	5,015,767	-3.6	4,183,087	4,197,242
Knoxville	14,214,124	14,086,901	+0.9	95,723,564	92,329,262	+3.7	2,615,907	2,904,361	-13.3	2,226,402	2,792,780
Nashville	78,736,064	75,443,889	+4.4	576,843,360	573,519,966	+0.6	15,608,953	17,475,842	-9.2	12,688,000	14,000,000
Georgia—Atlanta	212,836,542	192,596,382	+10.5	1,581,332,371	1,573,887,602	+0.5	41,829,729	42,509,617	-1.6	38,142,621	32,539,929
Augusta	6,596,322	6,852,597	-3.7	53,161,395	59,631,858	-10.9	1,290,096	1,205,240	+7.0	1,343,302	1,700,259
Columbus	3,596,775	3,212,245	+12.0	24,696,040	25,691,916	-3.9					
Macon	6,596,980	6,564,098	+0.5	41,097,350	44,119,953	-6.9	1,344,727	1,440,596	-6.7	1,213,965	1,127,643
Savannah											
Fla.—Jacksonville	59,891,670	48,984,212	+22.3	484,399,055	393,780,178	+23.0	11,690,705	9,975,864	+17.2	8,607,877	7,986,095
Tampa	14,971,485	12,189,499	+33.8	110,803,006	97,369,333	+13.8					
Ala.—Birmingham	99,376,696	87,970,833	+13.0	785,153,584	769,964,465	+2.0	21,048,204	18,594,248	+13.2	18,507,657	14,198,247
Mobile	7,658,735	8,122,454	-5.7	55,698,340	59,562,900	-6.5	1,630,637	1,960,446	-21.9	1,757,612	1,422,765
Montgomery	5,908,838	5,493,406	+7.6	49,531,152	49,092,385	+0.9					
Miss.—Hattiesburg	5,356,561	6,231,686	-14.0	45,094,194	49,487,489	-8.9					
Jackson	5,845,024	4,209,664	+38.8	37,403,783	30,409,543	+23.0	852,819	869,254	-1.9	656,396	608,039
Meridian	3,164,000	3,793,854	-1.6	26,520,253	30,212,777	-12.2					
Vicksburg	1,358,890	1,295,865	+4.9	11,095,122	10,335,706	+7.4	241,894	361,570	-33.1	310,844	278,035
La.—New Orleans	219,891,251	194,980,631	+12.8	1,660,806,336	1,554,923,275	+6.8	48,801,811	44,104,852	+10.6	40,803,771	40,017,841
Total (17 cities)	772,688,182	697,993,726	+10.7	5,830,016,077	5,606,840,525	+4.0	151,852,286	146,417,957	+3.7	130,441,534	120,868,875
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	958,537	877,266	+9.3	7,192,883	6,590,610	+9.1	189,894	191,691	-0.9	194,349	160,000
Ann Arbor	3,306,210	3,174,156	+4.2	25,384,876	23,885,928	+6.3	754,744	775,362	-2.7	662,546	788,178
Detroit	632,262,999	565,164,721	+11.9	4,290,079,007	3,870,010,715	+10.9	124,743,462	121,029,082	+2.3	110,490,244	90,000,000
Flint	10,752,000	8,585,466	+25.2	69,372,881	61,901,056	+12.1					
Grand Rapids	30,251,001	29,248,211	+3.4	206,046,037	200,612,987	+2.7	7,460,201	7,988,737	-6.6	6,992,597	6,321,568
Jackson	6,853,620	8,049,816	-14.9	53,446,498	53,479,184	-0.1					
Lansing	10,459,203	10,370,000	+0.9	75,145,413	67,237,238	+11.8	1,836,000	2,523,000	-27.2	1,949,000	2,061,000
Ind.—Ft. Wayne	11,105,020	11,811,894	-6.0	73,392,094	71,590,853	+2.5	1,933,960	2,173,591	-11.0	1,849,378	1,695,954
Gary	16,579,000	17,549,000	-5.5	119,112,281	112,840,511	+5.6					
Indianapolis	93,183,000	98,787,000	-5.7	584,356,000	618,675,000	-5.5	17,823,000	20,201,000	-11.8	16,908,000	16,629,000
South Bend	9,535,789	11,551,487	-17.5	71,758,222	75,062,799	-4.4	1,883,000	2,467,329	-23.7	2,249,355	2,000,000
Terre Haute	24,890,230	26,818,658	-7.2	168,644,327	184,698,037	-8.7	4,284,279	5,099,626	-16.0		
Wis.—Madison	10,780,206	12,000,000	-10.2	75,362,378	74,719,259	+0.9					
Milwaukee	163,030,274	157,867,141	+3.3	1,111,644,615	1,091,242,219	+1.9	33,294,227	32,255,514	+3.2	28,605,015	27,490,000
Oshkosh	3,355,791	3,387,405	-0.9	21,685,477	22,487,831	-3.6					
Iowa—Cedar Rapids	10,718,412	11,264,648	-4.8	73,858,301	77,412,637	-4.6	2,037,825	2,330,403	-12.6	2,194,190	2,124,244
Davenport	44,116,854	44,055,694	+0.1	321,781,334	323,643,738	-0.6					
Des Moines	44,464,131	47,708,466	-6.8	330,944,950	334,475,794	-1.1	8,480,885	11,975,013	-29.2	8,064,398	8,794,701
Iowa City	1,962,417	2,572,739	-23.7	14,596,833	19,135,6						

CLEARINGS—(Concluded.)

Clearings at—	Month of July.			Since January 1.			Week ending August 2.				
	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1922.	1921.
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	31,997,685	32,926,797	-2.8	199,915,724	193,316,897	+3.4	66,121,126	7,649,760	-20.0	5,161,039	5,307,232
Minneapolis	313,248,313	288,772,620	+8.5	1,955,661,397	2,080,141,006	-6.0	60,102,293	61,715,060	-2.6	59,936,370	59,855,677
Rochester	*1,500,000	1,888,346	-20.6	11,493,772	13,290,095	-13.5					
St. Paul	125,555,895	148,536,678	-15.5	931,468,629	1,030,337,374	-9.6	26,541,405	31,347,704	-15.3	32,126,579	31,388,110
No. Dak.—Fargo	6,881,018	8,446,079	-18.5	48,977,644	59,057,465	-17.1	1,452,835	2,170,741	-33.1	1,958,103	1,838,828
Grand Forks	5,250,000	5,007,000	+4.9	36,080,694	31,812,300	+13.4					
Minot	902,258	1,525,678	-40.9	6,043,342	8,216,806	-26.5					
So. Dak.—Aberdeen	5,172,488	5,421,736	-4.6	34,779,602	36,678,325	-5.2	1,055,368	1,226,207	-13.9	1,187,263	1,251,254
Sioux Falls	4,412,458	12,419,461	-64.5	32,622,698	93,740,736	-65.2					
Mont.—Billings	2,176,746	2,163,775	+0.6	14,268,224	14,587,852	-2.2	411,234	486,408	-15.5	550,940	683,707
Great Falls	2,463,961	3,166,701	-22.2	15,892,328	24,479,907	-35.1					
Helena	12,126,444	13,308,099	-8.9	74,629,574	91,929,116	-18.8	2,241,904	3,051,616	-26.5	2,909,455	2,802,544
Lewistown		598,183			5,415,416						
Total (13 cities)	511,687,266	524,181,153	-2.4	3,361,833,928	3,683,003,295	-8.7	97,926,165	107,647,496	-9.0	103,829,749	103,127,352
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,865,332	1,736,883	+7.4	12,814,344	13,556,992	-5.5	634,497	634,150	-45.0	362,188	510,810
Hastings	2,325,531	2,025,313	+14.8	15,090,283	16,116,371	-6.4	571,123	568,232	+0.5	623,263	687,822
Lincoln	18,273,688	17,821,235	+2.5	121,808,130	131,539,981	-7.4	2,274,906	3,985,999	-42.9	4,165,391	3,548,603
Omaha	164,831,724	166,924,480	-1.3	1,119,053,109	1,288,876,306	-13.2	35,650,048	35,956,553	-0.9	36,617,521	38,975,577
Kan.—Kansas City	17,843,743	22,605,337	-21.1	144,862,408	153,733,822	-5.8					
Lawrence											
Pittsburgh											
Topeka	13,589,507	14,900,951	-8.8	90,553,274	100,933,366	-10.3	62,425,994	3,574,066	-32.1	2,967,995	3,183,190
Wichita	39,196,791	40,452,418	-3.2	219,791,191	293,203,454	-25.0	65,768,000	9,170,192	-4.4	10,347,876	12,108,788
Missouri—Joplin	6,416,000	4,791,000	+33.9	44,263,000	43,270,000	+2.3					
Kansas City	572,668,456	562,402,250	+1.8	3,609,732,231	4,056,779,820	-11.0	612,052,000	126,875,148	-4.6	131,467,296	149,014,318
St. Joseph	31,529,021			210,162,141			6,245,000	7,043,000	-11.3		
Okl.—Lawton											
McAlester	837,846	1,394,908	-37.9	8,298,564	10,060,176	-22.2					
Muskogee											
Oklahoma City	99,145,042	94,516,379	+4.9	640,935,959	660,966,347	-3.0	621,308,432	19,564,077	+8.9	17,866,076	22,676,867
Tulsa	29,425,314	34,837,676	-15.5	211,617,890	261,466,788	-19.1					
Colo.—Col. Springs	4,785,619	5,165,834	-7.4	32,022,850	36,642,788	-12.6	936,225	817,302	+14.6	988,289	1,059,077
Denver	129,400,967	129,599,277	-0.1	713,635,705	850,198,721	-16.1	15,003,555	19,012,765	-21.1	18,876,807	17,578,416
Pueblo	4,448,745	3,846,449	+15.7	28,772,044	26,172,015	+9.9	6,649,801	826,539	-21.4	778,103	759,781
Total (15 cities)	1,105,054,335	1,103,005,390	+0.2	7,013,250,982	7,944,116,947	-11.7	215,233,537	228,028,023	-5.6	225,060,805	250,133,249
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	4,783,777	5,283,608	-9.5	46,466,699	51,640,994	-10.0	1,246,073	1,205,636	+3.4	974,067	1,006,000
Beaumont	5,713,079	5,821,687	-1.9	43,235,602	41,212,386	+4.9					
Dallas	147,647,935	104,775,615	+40.9	1,124,728,764	874,213,502	+28.7	35,913,032	24,591,050	+46.0	22,016,496	19,862,818
El Paso	18,757,878	18,966,465	-1.1	145,192,887	152,884,426	-5.0					
Fort Worth	51,087,808	42,918,648	+19.0	318,474,780	308,718,760	+3.2	611,903,332	8,968,475	+32.7	10,227,728	11,260,949
Galveston	21,983,204	26,638,094	-17.5	213,843,916	221,463,523	-3.4	5,795,253	4,765,742	+21.6	5,162,801	6,571,608
Houston	104,756,202	100,161,785	+4.6	773,535,301	722,122,276	+7.1					
Port Arthur	2,076,084	2,848,000	-27.1	15,091,460	18,899,956	-20.2					
Texarkana	2,431,109	2,108,606	+15.3	17,553,341	15,541,128	+12.9					
Waco	10,267,200	8,382,404	+22.5	77,187,604	67,826,850	+13.8					
Wichita Falls	8,660,167	8,536,865	+1.4	66,165,295	62,243,736	+6.3					
La.—Shreveport	18,904,129	19,000,348	-0.5	142,294,296	146,450,768	-2.8	3,739,218	3,608,607	+3.6	3,485,332	3,360,328
Total (12 cities)	397,068,572	345,442,126	+14.9	2,983,769,945	2,683,218,304	+11.2	58,596,908	43,139,510	+35.8	41,866,424	42,055,703
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,288,000	3,478,000	-5.5	22,861,000	22,076,000	+3.6					
Seattle	162,352,051	158,995,012	+2.1	1,195,951,637	1,105,160,674	+8.2	34,596,028	34,575,000	+0.1	30,143,707	27,703,113
Spokane	45,751,000	45,811,762	-0.1	320,684,000	321,935,762	-0.4	9,564,000	10,542,000	-9.3	9,766,000	9,225,266
Tacoma											
Yakima	4,334,215	4,682,974	-7.4	35,201,925	37,023,756	-4.9	829,268	906,795	-8.6	1,164,343	1,144,244
Idaho—Boise	4,711,400	4,663,893	+1.0	30,739,527	28,743,200	+6.9					
Oregon—Eugene	1,997,438	1,597,411	+25.0	12,472,532	11,220,980	+11.2					
Portland	154,848,751	153,608,935	+0.8	1,083,407,033	1,018,796,597	+6.4	31,070,247	33,609,000	-7.6	29,875,153	27,043,366
Utah—Ogden	5,625,000	5,159,000	+9.0	39,428,000	36,630,000	+7.6					
Salt Lake City	64,359,196	60,752,782	+5.9	441,371,208	428,482,218	+3.0	13,562,464	13,624,269	-0.5	12,147,268	10,904,219
Nev.—Reno	2,822,975	3,204,572	-11.9	17,724,333	19,854,162	-10.7					
Arizona—Phoenix	7,819,000	6,665,809	+17.3	61,183,149	51,076,771	+19.8					
Cal.—Bakersfield	4,062,799	4,066,403	-1.6	27,914,422	30,634,843	-8.9					
Berkeley	17,827,929	17,023,546	+4.7	123,547,078	121,289,891	+1.9					
Fresno	13,277,325	16,143,927	-17.8	99,664,160	118,956,605	-16.2	2,845,762	3,864,482	-26.4	3,687,954	2,702,724
Long Beach	29,834,487	36,481,465	-18.2	232,515,376	245,239,940	-5.2	5,644,986	8,075,819	-20.1	5,130,543	3,746,316
Los Angeles	578,225,000	604,550,000	-4.4	4,291,651,000	3,957,571,000	+8.4	119,708,000	128,121,000	-6.6	93,377,000	75,613,000
Modesto	3,175,417	3,125,164	+1.6	20,445,980	20,953,500	-2.4					
Oakland	69,831,909	69,919,157	-0.1	482,153,787	461,734,092	+4.4	14,360,631	14,008,851	+2.5	12,863,439	10,903,287
Pasadena	22,668,552	21,781,258	+4.1	178,249,217	155,496,135	+14.6	4,763,982	4,923,038	-3.2	3,939,787	2,942,059
Riverside	3,699,710	3,363,599	+10.0	24,673,834	22,147,727	+11.4					
Sacramento	37,702,392	32,016,194	+17.8	236,797,578	203,664,261	+16.3	6,844,731	7,106,969	-3.7	6,233,990	5,450,972
San Diego	20,323,473	17,568,680	+15.7	126,157,489	113,813,736	+10.8	3,615,210	3,176,003	+13.8	2,500,000	2,601,672
San Francisco	718,700,000	659,000,000	+9.1	4,807,600,000	4,637,161,000	+3.7	152,400,000	146,900,000	+3.7	148,200,000	124,000,000
San Jose	11,753,440	10,442,790	+12.6	66,431,932	71,015,197	-6.5	2,824,737	2,090,888	+20.8	2,265,513	1,748,885
Santa Barbara	5,291,789	4,924,227	+7.5	36,356,467	34,246,607	+6.2	1,008,299	1,052,844	-4.2	886,383	777,053
Santa Rosa	2,188,821	2,055,028	+6.5	13,972,908	16,276,941	-14.2					
Stockton	11,573,000	12,661,000	-8.6	72,619,107	78,195,800	-7.1	2,232,500	2,316,900	-3.6	2,378,500	4,487,900
Total (27 cities)	2,007,985,069	1,963,742,588	+2.3	14,101,777,679	13,369,377,395	+5.5	405,570,845	414,893,858	-2.2	364,559,580	310,994,076
Grand total (187 cities)	37,507,938,821	32,185,630,572	+16.5	252,131,541,963	239,825,565,345	+5.1	8,572,503,692	7,236,906,739	+18.5	7,431,493,180	6,795,946,948
Outside New York	16,381,305,795	15,540,141,091	+5.4	111,539,428,545	110,952,152,083	+0.5	3,451,885,392	3,284,285,900	+5.1	3,059,311,392	2,744,348,500

CANADIAN CLEARINGS FOR JULY, SINCE JANUARY 1, AND FOR WEEK ENDING JULY 31.

Clearings at—	Month of July.			Since January 1.			Week Ending July 31.				
	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1922.	1921.
Canada—											
Montreal	445,914,022	449,393,518	-0.8	2,948,857,493	2,963,229,150	-0.5	89,475,778	95,036,676	-5.9	96,304,556	110,905,451
Toronto	431,836,483	415,990,043	+3.8	2,873,874,315	2,896,460,598	-0.8	89,240,772	105,576,290	-15.5	94,309,059	88,536,369
Winnipeg	254,651,660	156,337,723	+62.9	1,345,222,904	1,199,583,844	+12.1	55,177,057	39,152,107	+40.9	40,158,042	45,044,296
Vancouver	74,739,270	65,512,423	+14.1	457,414,969	417,566,153	+9.5	14,661,775	13,655,338	+7.4	14,087,104	13,625,705
Ottawa	27,029,850	27,729,368	-2.5	189,417,396	201,925,321	-6.2	5,140,198	5,255,190	-2.2	6,700,455	5,903,6

FOREIGN EXCHANGE.

Sterling exchange was active and sharply higher. Quotations advanced about 13 cents, to the highest point of the year. Continental rates were quiet but firm, with francs also at new high levels on the current movement.

To-day's (Friday's) actual rates for sterling exchange were 4 48½ @ 4 52 for sixty days, 4 51½ @ 4 54½ for cheques and 4 51½ @ 4 54½ for cables. Commercial on banks, sight 4 51 @ 5 54½, sixty days 4 48 @ 4 51½, ninety days 4 47½ @ 4 50½, and documents for payment (sixty days) 4 48½ @ 4 51½. Cotton for payment 4 51 @ 4 54½ and grain for payment 4 51 @ 4 54½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 42½ @ 5 59½ for long and 5 47½ @ 5 65 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.44 @ 38.56 for long and 38.80 @ 38.92 for short.

Exchanges at Paris on London 80.75 francs; week's range 80.75 francs high and 83.80 francs low.

The range for foreign exchange for the week follows:

	Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 52	4 54½	4 54½	4 54½
Low for the week	4 40 7-16	4 42 11-16	4 42 11-16	4 42 15-16

Paris Bankers' Francs—

	High for the week <th>Low for the week </th>	Low for the week
Paris Bankers' Francs—	5.59½	5.15

Germany Bankers' Marks—

	High for the week <th>Low for the week </th>	Low for the week
Germany Bankers' Marks—	0.000000000024	0.000000000024

Amsterdam Bankers' Guilders—

	High for the week <th>Low for the week </th>	Low for the week
Amsterdam Bankers' Guilders—	38.56	37.89

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$2.8125 per \$1,000 discount. Cincinnati, par.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1924	5½%	100½	100½	Dec. 15 1927	4½%	103½	103½
Mar. 15 1925	4½%	101½	101½	Mar. 15 1927	4½%	103½	103½
Mar. 15 1926	4½%	102½	102½	Dec. 15 1924	4½%	100½	100½
Dec. 15 1925	4½%	101½	101½	Mar. 15 1925	4%	100½	101
Sept. 15 1926	4½%	101½	102	Dec. 15 1924	2½%	100½	100½
June 15 1925	4½%	101½	101½				

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood July 31 1924 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for July 31 1924.

CURRENT ASSETS AND LIABILITIES.

GOLD.							
Assets—	\$			Liabilities—	\$		
Gold coin	465,644,139	48		Gold certifs. outstand'g.	1,257,459,419	00	
Gold bullion	3,346,906,934	27		Gold fund, F. R. Board			
				(Act of Dec. 23 '13, as amended June 21 '17)	2,237,157,535	12	
				Gold reserve	152,979,025	63	
				Gold in general fund	164,955,094	00	
Total	3,812,551,073	75		Total	3,812,551,073	75	

Note.—Reserved against \$346,681,016 of U. S. notes and \$1,419,626 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	\$			Liabilities—	\$		
Silver dollars	428,397,757	00		Silver certifs. outstand'g	412,482,114	00	
				Treas. notes of 1890 out-	1,419,626	00	
				Silver dollars in gen. fund	14,496,017	00	
Total	428,397,757	00		Total	428,397,757	00	

GENERAL FUND.

Assets—	\$			Liabilities—	\$		
Gold (see above)	164,955,094	00		Treasurer's checks out-			
Silver dollars (see above)	14,496,017	00		standing	1,414,162	17	
United States notes	2,669,024	00		Depos. of Govt. officers:			
Federal Reserve notes	685,894	00		Post Office Dept.	8,318,757	89	
Fed. Res. bank notes	199,244	00		Board of Trustees Postal			
National bank notes	18,796,045	00		Savings System (5%)			
Subsidiary silver coin	8,941,211	96		res' ve lawful money	6,624,423	90	
Minor coin	2,791,161	18		Other deposits	889,443	82	
Silver bullion	31,231,796	69		Comptroller of Cur-			
Unclassified—collec-				rency, agent for			
tions, &c.	4,048,928	01		creditors of insol-			
Deposits in Federal Re-				vent banks	5,251,674	45	
serve banks	67,016,498	93		Postmasters, clerks of			
Deposits in special de-				courts, disbursing			
positaries account of				officers, &c.	38,360,501	45	
sales of certificates of				Deposits for:			
indebtedness	122,986,000	00		Redemption of Fed.			
Deposits in foreign de-				reserve notes (5%)	144,271,624	99	
positaries:				fund, gold			
To credit Treas. U. S.	139,314	95		Redemption of nat'l			
To credit of other				bank notes (5%)	28,882,685	87	
Government officers	262,170	22		fund, lawful money			
Deposits in nat'l banks:				Retirement of add'l			
To credit Treas. U. S.	7,270,333	99		circulating notes,			
To credit of other				Act May 30 1908	8,345	00	
Govt. officers	19,325,902	16		Uncollected items, ex-			
Deposits in Philippine				changes, &c.	6,044,872	44	
Treasury:							
To credit Treas. U. S.	1,059,878	12					
Total	466,874,514	21		Total	466,874,514	21	

Note.—The amount to the credit of disbursing officers and agencies to-day was \$785,322,152 09. Book credits for which obligations of foreign governments are held by the United States amount to \$33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was \$43,541,539.

\$447,075 in Federal Reserve notes and \$18,723,428 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for July 1924 and 1923.

	July 1924.	July 1923.
Receipts.		
Ordinary—		
Customs	43,944,794	43,225,073
Internal revenue:		
Income and profits tax	33,324,709	36,777,590
Miscellaneous internal revenue	79,296,019	88,467,900
Miscellaneous receipts: Proceeds Govt.-owned securities—		
Foreign obligations:		
Principal	5,000	385,421
Interest	20,248	202,747
Railroad securities	8,532,867	3,016,982
All others	466,080	723,451
Trust fund receipts (reappropriated for investment)	2,296,329	2,244,305
Proceeds sale of surplus property	3,765,454	4,235,396
Panama Canal tolls, &c.	1,711,596	1,986,906
Receipts from miscell. sources credited direct to approp'ns	1,707,638	7,195,146
Other miscellaneous	20,633,260	17,371,289
Total ordinary	195,703,994	205,742,176
Excess of total expenditures chargeable against ordinary receipts over ordinary receipts	12,290,822	36,479,531
Expenditures.		
Ordinary (Checks and warrants paid, &c.)—		
General expenditures	161,241,928	164,345,709
Interest on public debt	418,125,252	423,645,508
Refunds of receipts:		
Customs	1,741,869	2,201,357
Internal revenue	12,957,040	8,675,113
Panama Canal	597,235	321,682
Operations in special accounts:		
Railroads	3,219,429	1,649,609
War Finance Corporation	68,028,780	64,937,068
Shipping Board	2,189,992	4,180,151
Alien property funds	1,341,504	2,140,878
Investment of trust funds:		
Government Life Insurance fund	2,203,845	2,224,306
Civil Service Retirement fund	12,305,434	10,022,966
District of Columbia Teachers' Retirement fund	23,519	19,999
General Railroad Contingent fund	68,964	
Total ordinary	207,987,231	214,490,208
Public debt retirements chargeable against ordinary receipts:		
Sinking fund		26,535,800
Purchases from foreign repayments		371,150
Received for estate taxes		819,900
Forfeitures, gifts, &c.	7,585	4,650
Total	7,585	27,731,500
Total expenditures chargeable against ordinary receipts	207,994,816	242,221,708

* Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month and for the fiscal year 1925 to date each include \$1,102,451 56 accrued discount on war-savings certificates of the series of 1918 and 1919, and for the corresponding periods last year the figures include \$3,721,483 09 for the series of 1918.

b Excess of credits (deduct).

Preliminary Debt Statement of U. S. July 31 1924.

The preliminary statement of the public debt of the United States July 31 1924, as made up on the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930	\$599,724,050	00
Loan of 1925	118,489,900	00
Panama's of 1916-1936	48,954,180	00
Panama's of 1918-1938	25,947,400	00
Panama's of 1961	49,800,000	00
Conversion bonds	28,894,500	00
Postal Savings bonds	11,903,080	00
	\$883,713,110	00
First Liberty Loan of 1932-1947	\$1,951,523,750	00
Second Liberty Loan of 1927-1942	3,104,586,650	00
Third Liberty Loan of 1928	2,997,199,400	00
Fourth Liberty Loan of 1933-1938	6,324,492,000	00
	\$14,377,802,700	00
Treasury bonds of 1947-1952		763,948,300 00
Total bonds		\$16,025,464,110 00
Notes—		
Treasury notes—		
Series B-1924, maturing Sept. 15 1924	\$377,681,100	00
Series A-1925, maturing Mar. 15 1925	597,325,900	00
Series B-1925, maturing Dec. 15 1925	299,659,900	00
Series C-1925, maturing June 15 1925	406,031,000	00
Series A-1926, maturing Mar. 15 1926	615,707,900	00
Series B-1926, maturing Sept. 15 1926	414,922,300	00
Series A-1927, maturing Dec. 15 1927	355,779,900	00
Series B-1927, maturing Mar. 15 1927	668,201,400	00
	\$3,735,309,400	00
Treasury Certificates—		
Tax—		
Series TD-1924, maturing Dec. 15 1924	\$214,149,000	00
Series TD2-1924, maturing Dec. 15 1924	193,065,500	00
Series TM-1925, maturing Mar. 15 1925	400,299,000	00
	\$807,513,500	00
Treasury (War) Savings Securities—		
War Savings Certificates:		
Series 1920 a	\$20,511,229	49
Series 1921 a	11,916,481	06
Treasury Savings Certificates:		
Series 1921, Issue of Dec. 15 1921 b	1,821,976	50
Series 1922, Issue of Dec. 15 1921 b	99,541,871	65
Series 1922, Issue of Sept. 30 1922 b	15,819,421	30
Series 1923, Issue of Sept. 30 1922 b	140,381,315	55
Series 1923, Issue of Dec. 1 1923 b	25,606,081	70
Series 1924, Issue of Dec. 1 1923 b	102,842,188	10
Thrift and Treasury Savings Stamps, Unclassified sales, &c.	4,100,365	04
	\$422,540,930	39
Total interest-bearing debt		\$20,990,827,940 39
Matured Debt on Which Interest Has Ceased—		
Old debt matured at various dates prior to April 1 1917	\$1,282,130	26
Spanish War Loan of 1908-1918	267,020	00
Certificates of indebtedness	1,504,600	00
Treasury notes	5,447,400	00
3½% Victory Notes of 1922-1923	143,050	00
4½% Victory Notes of 1922-1923	4,483,250	00
Called for redemption Dec. 15 1922	8,134,550	00
Matured May 20 1923		21,261,900 26
Debt Bearing No Interest—		
United States notes	\$346,681,016	00
Less gold reserve	152,979,025	63
	\$193,701,990	37
Deposits for retirement of national bank notes and Federal Reserve bank notes	46,651,719	00
Old demand notes and fractional currency	2,049,217	54
	\$242,402,926	91
Total gross debt		\$21,254,492,767 56
a Net cash receipts. b Net redemption value of certificates outstanding.		

TREASURY MONEY HOLDINGS.—The following compilation made up from the daily Government statements shows the money holdings of the Treasury at the beginning of business on the first of May, June, July, and August 1924:

<i>Holdings in U. S. Treasury.</i>	<i>May 1 1924. \$</i>	<i>June 1 1924. \$</i>	<i>July 1 1924. \$</i>	<i>Aug. 1 1924. \$</i>
Net gold coin and bullion.....	341,802,120	328,866,382	306,060,348	317,934,120
Net silver coin and bullion.....	48,986,575	51,373,334	48,549,939	45,727,811
Net United States notes.....	1,452,315	1,695,196	4,260,547	2,669,024
Net national bank notes.....	17,730,783	18,522,555	18,291,051	18,796,045
Net Fed'l Reserve notes.....	695,206	767,293	1,139,915	685,584
Net Fed'l Res. bank notes.....	215,724	119,051	193,898	199,244
Net subsidiary silver.....	8,179,502	8,025,059	8,073,900	8,941,212
Minor coin, &c.....	5,094,732	4,479,401	11,670,937	6,840,089
Total cash in Treasury.....	424,156,957	413,848,271	398,240,535	401,793,442
Less gold reserve fund.....	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Treasury.....	271,177,931	260,869,245	245,261,509	248,814,416
Dep. in spec'l depositories:				
Acct. cts. of indebt.....	249,911,000	108,738,000	162,064,000	122,986,000
Dep. in Fed'l Res. banks.....	58,510,902	67,796,910	46,024,890	67,016,499
Dep. in national banks:				
To credit Treas. U. S.....	7,864,611	8,230,419	8,966,019	7,270,334
To credit disb. officers.....	22,113,215	20,469,205	19,996,357	19,325,902
Cash in Philippine Islands.....	1,233,902	1,094,598	1,043,300	1,059,878
Deposits in foreign depts.....	496,010	459,042	406,940	401,485
Dep. in Fed'l Land banks.....	1,000,000	2,000,000	1,000,000	-----
Net cash in Treasury and in banks.....	612,307,571	469,657,419	484,763,015	466,874,514
Deduct current liabilities.....	280,582,169	272,819,904	249,351,533	240,066,492
Available cash balance.....	331,725,402	196,837,515	235,411,482	226,808,022

* Includes Aug. 1 \$31,231,796.69 silver bullion and \$2,791,161.18 minor coins, &c., not included in statement "Stock of Money."

Commercial and Miscellaneous News

Breadstuffs figures brought from page 716.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	272,000	2,518,000	1,873,000	1,024,000	77,000	587,000
Minneapolis.....	-----	906,000	253,000	188,000	101,000	127,000
Duluth.....	-----	367,000	90,000	55,000	36,000	482,000
Milwaukee.....	62,000	76,000	313,000	144,000	71,000	39,000
Toledo.....	-----	243,000	59,000	74,000	-----	1,000
Detroit.....	-----	14,000	15,000	19,000	-----	-----
Indianapolis.....	-----	259,000	351,000	120,000	-----	-----
St. Louis.....	114,000	2,064,000	862,000	422,000	6,000	8,000
Peoria.....	51,000	32,000	350,000	101,000	18,000	-----
Kansas City.....	-----	8,350,000	304,000	38,000	-----	-----
Omaha.....	-----	1,315,000	277,000	150,000	-----	-----
St. Joseph.....	-----	703,000	192,000	66,000	-----	-----
Sioux City.....	-----	53,000	196,000	82,000	2,000	1,000
Total wk. '24	499,000	16,900,000	5,135,000	2,483,000	311,000	1,245,000
Same wk. '23	361,000	16,088,000	5,509,000	3,258,000	521,000	394,000
Same wk. '22	430,000	16,188,000	4,722,000	4,325,000	808,000	1,386,000
Since Aug. 1—						
1924.....	499,000	16,900,000	5,135,000	2,483,000	311,000	1,245,000
1923.....	361,000	16,088,000	5,509,000	3,258,000	521,000	394,000
1922.....	430,000	16,188,000	4,722,000	4,325,000	808,000	1,386,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 2 1924, follow:

<i>Receipts at —</i>	<i>Flour.</i>	<i>Wheat.</i>	<i>Corn.</i>	<i>Oats.</i>	<i>Barley.</i>	<i>Rye.</i>
	<i>Barrels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
New York....	155,000	212,000	112,000	301,000	31,000	534,000
Philadelphia....	42,000	368,000	2,000	31,000	-----	-----
Baltimore....	21,000	396,000	3,000	2,000	-----	45,000
N'port News....	4,000	-----	-----	-----	-----	-----
Norfolk....	1,000	-----	-----	-----	-----	-----
New Orleans *....	66,000	489,000	168,000	15,000	-----	-----
Galveston....	-----	856,000	-----	-----	-----	-----
Montreal....	50,000	3,615,000	1,000	360,000	30,000	579,000
Boston....	26,000	-----	-----	36,000	-----	-----
Total wk. '24	365,000	5,936,000	286,000	745,000	61,000	1,158,000
Since Jan. 1 '24	14,887,000	134,418,000	14,333,000	27,161,000	7,370,000	12,971,000
Week 1923..	341,000	3,336,000	244,000	305,000	303,000	78,000
Since Jan. 1 '23	14,080,000	144,006,000	33,367,000	24,389,000	7,542,000	22,688,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Aug. 2 1924, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Barrels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
New York.....	321,663	2,400	125,290	403,328	200,823	71,498	-----
Boston.....	-----	-----	1,000	-----	-----	-----	-----
Philadelphia.....	74,000	-----	3,000	20,000	-----	-----	-----
Baltimore.....	142,000	-----	1,000	-----	43,000	-----	-----
Norfolk.....	-----	-----	1,000	-----	-----	-----	-----
Newport News.....	-----	-----	4,000	-----	-----	-----	-----
New Orleans.....	118,000	201,000	37,000	-----	-----	-----	-----
Galveston.....	64,000	-----	6,000	-----	-----	-----	-----
Montreal.....	1,843,000	-----	44,000	183,000	406,000	83,000	-----
Total week 1924.....	2,562,663	203,400	222,290	606,328	649,823	154,498	-----
Same week 1923.....	3,959,843	93,000	242,779	446,000	540,701	238,233	-----

The destination of these exports for the week and since July 1 1924 is as below:

Exports for Week and Since July 1 to —	Flour.		Wheat.		Corn.	
	Week	Since	Week	Since	Week	Since
	Aug. 2	July 1	Aug. 2	July 1	Aug. 2	July 1
-----	1924.	1924.	1924.	1924.	1924.	1924.
	<i>Barrels.</i>	<i>Barrels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
United Kingdom.	64,055	303,123	819,978	8,098,407	-----	-----
Continent.	38,310	300,997	1,711,485	11,632,176	-----	-----
So. & Cent. Amer.	55,415	125,510	31,200	69,600	178,000	363,330
West Indies.	35,450	132,154	-----	32,000	25,400	165,900
Brit. No. Am. Cols.	-----	655	-----	-----	-----	-----
Other Countries.	29,060	96,490	-----	-----	-----	1,500
Total 1924.	222,290	959,029	2,562,663	19,832,183	203,400	530,730
Total 1923.	242,778	1,122,827	3,959,843	22,226,502	93,000	1,026,351

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Aug. 1, and since July 1 1924 and 1923, are shown in the following:

	Wheat.			Corn.		
	1924.		1923.	1924.		1923.
	Week Aug. 1.	Since July 1.	Since July 1.	Week Aug. 1.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,687,000	28,832,000	31,977,000	20,000	128,000	802,000
Russ. & Dan.	288,000	944,000	400,000	756,000	3,053,000	893,000
Argentina	2,349,000	14,577,000	11,228,000	6,252,000	32,964,000	21,032,000
Australia	1,096,000	4,776,000	3,248,000	-----	-----	-----
India	1,744,000	7,192,000	6,432,000	-----	-----	-----
Oth. countr's	-----	-----	-----	-----	95,000	443,000
Total	10,164,000	56,321,000	53,285,000	7,028,000	36,240,000	23,170,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday Aug. 2 1924 was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	487,000	32,000	351,000	590,000	1,000
Boston	—	—	8,000	—	—
Philadelphia	455,000	30,000	37,000	128,000	2,000
Baltimore	753,000	85,000	55,000	40,000	1,000
Newport News	—	—	120,000	—	—
New Orleans	955,000	190,000	106,000	36,000	1,000
Galveston	2,195,000	—	—	64,000	—
Buffalo	2,416,000	553,000	412,000	2,136,000	31,000
" afloat	275,000	—	—	—	—
Toledo	323,000	42,000	210,000	17,000	2,000
Detroit	50,000	10,000	75,000	8,000	—
Chicago	9,773,000	1,141,000	821,000	4,062,000	33,000
" afloat	140,000	129,000	—	—	—
Milwaukee	106,000	80,000	76,000	408,000	24,000
Duluth	1,056,000	85,000	64,000	1,398,000	106,000
Minneapolis	6,116,000	74,000	196,000	4,702,000	73,000
Sioux City	188,000	219,000	85,000	14,000	1,000
St. Louis	1,081,000	522,000	70,000	29,000	—
Kansas City	9,670,000	450,000	27,000	132,000	7,000
Wichita	1,536,000	3,000	—	—	—
St. Joseph, Mo.	815,000	218,000	23,000	4,000	—
Peoria	—	5,000	6,000	—	—
Indianapolis	164,000	443,000	69,000	—	—
Omaha	2,104,000	202,000	135,000	62,000	1,000
On Lakes	794,000	374,000	33,000	—	—
On Canal and River	100,000	—	107,000	607,000	—

Total Aug. 4 1924	41,552,000	4,887,000	3,086,000	14,437,000	283,000
Total July 26 1924	36,436,000	3,865,000	3,061,000	15,315,000	289,000
Total Aug. 4 1923	36,692,000	7,422,000	5,476,000	12,726,000	859,000

Note.—Bonded grain not included above: *Oats*, New York, 370,000 bushels; Buffalo, 2,676,000; On Canal, 337,000; total, 3,383,000 bushels, against 83,000 bushels in 1923. *Barley*, New York, 47,000 bushels; Buffalo, 5,000; On Canal, 240,000; total, 292,000 bushels, against 210,000 bushels in 1923. *Wheat*, New York, 869,000 bushels; Philadelphia, 347,000; Baltimore, 5,000; Buffalo, 1,973,000; Buffalo afloat, 105,000; Duluth, 5,000; Toledo, 82,000; On Canal, 333,000; On Lakes, 131,000; total, 3,850,000 bushels, against 1,077,000 bushels in 1923.

Canadian—

Montreal.....	3,897,000	12,000	820,000	13,000	77,000
Ft. William & Ft. Arthur.....	14,734,000	-----	6,572,000	1,157,000	1,077,000
Other Canadian.....	2,171,000	-----	2,917,000	661,000	174,000
Total Aug. 2 1924.....	20,802,000	12,000	10,309,000	1,831,000	1,328,000
Total July 26 1924.....	21,843,000	14,000	10,760,000	1,958,000	1,216,000
Total Aug. 4 1923.....	7,949,000	30,000	3,274,000	1,139,000	2,952,000
Summary—	*				
American.....	41,552,000	4,887,000	3,086,000	14,437,000	283,000
Canadian.....	20,802,000	12,000	10,309,000	1,831,000	1,328,000
Total Aug. 2 1924.....	62,354,000	4,899,000	13,395,000	16,268,000	1,611,000
Total July 26 1924.....	58,279,000	3,879,000	13,821,000	17,273,000	1,505,000
Total Aug. 4 1923.....	44,641,000	2,452,000	8,750,000	13,865,000	3,811,000

FOREIGN TRADE OF NEW YORK—MONTHLY
STATEMENT.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1923-24.	1922-23.
	1923-24.	1922-23.	1923-24.	1922-23.		
July	\$ 130,629,533	\$ 117,118,076	\$ 122,714,293	\$ 115,488,190	\$ 24,680,863	\$ 21,433,606
August	129,706,345	125,124,817	125,059,567	122,281,501	25,956,476	24,206,005
September	119,639,728	110,716,286	127,967,552	108,291,707	26,350,449	33,110,469
October	149,561,943	161,818,649	133,060,943	108,233,854	30,468,848	22,085,528
November	136,703,965	135,057,828	133,197,081	112,652,804	27,253,543	24,148,678
December	137,719,255	133,407,596	125,679,538	121,562,054	23,605,874	21,594,980
January	130,402,242	152,885,893	146,793,889	115,926,692	24,779,787	26,583,026
February	155,554,139	146,915,003	139,028,108	115,654,813	28,444,581	26,451,928
March	149,384,187	194,179,676	133,687,771	136,179,813	27,625,869	33,140,206
April	162,514,222	169,417,394	145,002,767	129,989,307	26,752,166	28,337,309
May	135,620,732	180,462,783	143,792,987	127,527,281	23,179,124	29,333,844
June	31,236,366	150,476,738	118,762,946	126,727,477	23,902,660	26,870,486
Total	1568732657	1775180339	1594774660	1430516523	312,980,315	317,796,665

Movement of gold and silver for the twelve months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1923-24.	1922-23.	1923-24.	1922-23.	1923-24.	1923-24.
	\$	\$	\$	\$	\$	\$
July.....	24,412,426	41,477,046	47,865	11,000	5,859,635	2,886,600
August.....	26,481,017	17,242,484	737,477	19,109	1,444,612	2,725,645
September....	24,352,110	27,359,677	458,017	40,117	3,423,511	3,649,583
October.....	24,119,990	19,191,637	599,935	24,718	2,717,520	3,941,273
November.....	35,348,491	15,554,118	253,912	550,796	641,559	4,104,286
December.....	29,055,994	23,874,168	66,000	35,609	2,593,955	3,476,736
January.....	35,558,071	12,834,516	750	7,715,837	2,027,123	5,339,346
February.....	28,514,809	3,041,008	315,000	20,378	4,316,466	5,711,992
March.....	27,968,134	10,697,175	201,600	9,621,840	3,195,759	5,527,396
April.....	37,018,743	6,854,519	740,500	21,262	1,162,613	13,333,218
May.....	35,003,503	42,291,398	-----	7,527	2,079,560	7,657,794
June.....	20,402,505	16,323,114	24,880	30,926	1,327,470	6,987,083
Total.....	348,236,696	236,740,860	3,445,935	18,099,119	30,789,783	65,341,484

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amt. Bds. on Deposit to Secure Circulation for—		National Bank Circulation Afloat on—		
	National Bank Notes.	Fed. Res. Bank Notes.	Bonds.	Legal Tenders.	Total.
July 31 1924..	\$ 746,611,640	\$ —	\$ 740,549,740	36,537,849	777,087,589
June 30 1924..	750,858,930	—	744,953,710	33,058,069	778,011,779
May 31 1924..	750,113,430	545,900	745,029,518	32,460,609	777,490,127
April 30 1924..	750,676,680	545,900	745,795,653	31,611,339	777,406,992
Mar. 31 1924..	749,974,180	545,900	745,171,676	31,162,366	776,334,042
Feb. 29 1924..	748,875,180	545,900	743,454,758	30,964,444	774,419,202
Jan. 31 1924..	747,256,230	545,900	742,670,537	30,126,232	772,796,769
Dec. 31 1923..	746,577,780	545,900	740,521,752	31,045,227	771,566,979
Nov. 30 1923..	746,778,030	545,900	743,984,275	29,450,769	773,435,044
Oct. 31 1923..	746,562,330	545,900	743,806,385	28,799,884	772,606,269
Sept. 29 1923..	746,780,830	545,900	742,184,915	28,137,092	770,322,007
Aug. 31 1923..	745,585,080	4,543,700	740,323,568	28,621,244	768,944,812
July 31 1923..	744,848,940	4,793,700	740,986,663	28,823,714	769,810,377
June 30 1923..	744,654,990	4,993,700	719,103,625	28,336,094	747,439,719
May 31 1923..	744,034,190	5,593,700	742,178,351	27,829,641	770,007,992
April 30 1923..	742,823,590	6,148,700	740,099,541	27,868,731	767,968,272
Mar. 31 1923..	742,879,540	6,368,700	739,984,523	27,197,981	767,182,504
Feb. 28 1923..	741,077,590	6,878,700	738,423,517	28,620,187	767,043,704
Jan. 31 1923..	739,329,840	7,868,700	734,641,173	29,209,789	763,750,962
Dec. 30 1922..	738,257,440	7,968,700	735,281,275	26,846,812	762,128,087
Nov. 30 1922..	739,018,690	31,468,700	736,065,365	25,433,762	761,499,127

\$10,226,170 Federal Reserve bank notes outstanding July 31, secured by lawful money, against \$20,380,000 July 31 1923.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on July 31:

Bonds on Deposit July 31 1924.	U. S. Bonds Held July 31 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	\$	\$	\$
2s, U. S. Consols of 1930	588,286,150	588,286,150	588,286,150
4s, U. S. Loan of 1925	84,843,450	84,843,450	84,843,450
2s, U. S. Panama of 1936	47,988,200	47,988,200	47,988,200
2s, U. S. Panama of 1938	25,493,840	25,493,840	25,493,840
Totals	746,611,640	746,611,640	746,611,640

The following shows the amount of national bank notes afloat and the amount of legal tender deposits July 1 and Aug. 1, and their increase or decrease during the month of July:

National Bank Notes—Total Afloat—	
Amount afloat July 1 1924.....	\$778,011,779
Net decrease during July.....	924,190
Amount of bank notes afloat Aug. 1 1924.....	\$777,087,589
Legal Tender Notes—	
Amount on deposit to redeem national bank notes July 1 1924.....	\$33,058,069
Net amount of bank notes issued in July.....	3,479,780
Amount on deposit to redeem national bank notes Aug. 1 1924.....	\$36,537,849

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

July 25—First National Bank in Earle, Ark.....	Capital, \$25,000
Correspondent: Albert Horner, Earle, Ark.	
July 26—Wythe County National Bank of Wytheville, Va.....	75,000
Correspondent: W. P. Sumner, Wytheville, Pa.	

CHARTERS ISSUED.

July 25—12562—The First National Bank of Austin, Pa.....	50,000
President, Frank E. Baldwin; Cashier, H. B. King.	
Succeeds the Bank of Austin, Austin, Pa.	
July 29—12563—The First National Bank of Nuremberg, Pa.....	25,000
President, Edw. S. Silliman; Cashier, E. J. Herring.	
July 29—12564—The Northwestern National Bank of Milwaukee, Wis.....	200,000
President, John G. Reuteman; Cashier, H. A. Digman.	
July 31—12565—The First National Bank of East Rainelle, W. Va.....	25,000
President, C. H. Thompson; Cashier, H. L. Bowling.	
July 31—12566—The Seaport National Bank of Houston, Texas.....	250,000
President, Jake Alexander; Cashier, Wm. A. Smith.	
Aug. 1—12567—The Dedham National Bank, Dedham, Mass.....	100,000
President, F. L. Richardson; Cashier, A. N. Daniels.	

CHANGE OF TITLE.

Aug. 1—3979—The Independence National Bank, Independence, Ore., to "First National Bank of Independence."	
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APPLICATIONS TO ORGANIZE APPROVED.

July 23—The Carlsbad National Bank, Carlsbad, N. Mex.....	50,000
Correspondent: R. M. Thorne, Carlsbad, N. Mex.	
July 25—First National Bank in Kerman, Calif.....	25,000
Succeeds the Kerman Branch of Pacific Southwest Trust & Savings Bank, Los Angeles, Calif.	
Correspondent: J. A. Johnson, Kerman, Calif.	
July 31—The First National Bank of Monroeton, Pa.....	\$25,000
Correspondent: Fred O. Shiner, Monroeton, Pa.	

APPLICATION TO CONVERT APPROVED.

July 30—The Walnut Park National Bank, Walnut Park, Calif.....	50,000
Conversion of Walnut Park Bank, Walnut Park, Calif.	
July 30—The Lynch National Bank, Lynch, Ky.....	50,000
Conversion of the Bank of Lynch, Ky.	

VOLUNTARY LIQUIDATION.

July 23—11563—The First National Bank of Pine River, Minn.....	25,000
Effective July 7 1924. Liquidating agents: H. W. Strickler, care Midland Credit Co., St. Paul, Minn., and E. L. Forbes, Pine River, Minn.	
Absorbed by the Farmers State Bank of Pine River, Minn.	
Aug. 1—4373—The First National Bank & Trust Co. of King City, Mo.....	100,000
Effective July 14 1924. Liquidating committee: First Trust Co. of King City, Mo., George L. Frederick, George Ward, King City, Mo., and W. B. Ownes, Amity, Mo.	
Succeeded by First Trust Co. of King City, Mo.	

CONSOLIDATIONS.

July 30—6967—The Greensboro National Bank, Greensboro, Ga.....	50,000
and —8452—The Copelan National Bank of Greensboro, Ga.....	50,000
Consolidated July 30 1924 under the Act of Nov. 7 1918, under the charter of the Greensboro National Bank, No. 6967, and under the corporate title "The First National Bank of Greensboro," with capital stock of \$50,000.	
Aug. 2—1089—The First National Bank of Biddeford, Me.....	100,000
and —1575—The Biddeford National Bank, Biddeford, Me.....	100,000
Consolidated Aug. 2 1924 under the Act of Nov. 7 1918, under the charter and corporate title of "The First National Bank of Biddeford" (1089), with capital stock of \$200,000.	

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks. \$ per sh.	Shares. Stocks. \$ per sh.
10 Apawamis Holding Corp.....\$31 lot	2 Standard Commercial Tobacco Co., pref.....\$78 per sh.
41 The Fairbanks Co., pref.....11½	100 Tonopah Mining Co. of Nev., par \$1.....\$185 lot
700 Interborough Consol. Corp., com., no par.....\$1 lot	Bonds. Per Cent.
3 Lincoln Safe Deposit Co. of N. Y. 223	\$300 Whitby Holding Corp. 6% registered bonds.....\$21 lot
50 National Paper & Type Co. \$70 per sh.	
15 Submarine Boat Corp., no par \$82 lot	

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks. \$ per sh.	Shares. Stocks. \$ per sh.
4 Nat. Shawmut Bank, par \$100.....190½	4 Puget Sound Power & Light Co., prior pref., par \$100.....103½
1 American Trust Co., par \$100.....352	6 New Hampshire Fire Insurance Co., par \$100.....293½
5 Ludlow Mfg. Associates.....146½	55 State Street Exchange, par \$100.....46
10 Hill Mfg. Co., par \$100.....105½	10 Amer. Glue Co., com., par \$100.....43½
6 Pemigewasset Vall. RR., par \$100 60	\$500 Amer. Finance & Securities Co. ctf. of contingent obligation \$2
1 Connecticut & Passumpsic Rivers RR., pref., par \$100.....71	2½ Amer. Finance & Securities Co. lot as bonus.....lot
7 Plymouth Cordage Co., par \$100.115½	
80 S. M. Howes Co., com., par \$100 150	
10 Griffin Wheel Co., pref., par \$100 99½	

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks. \$ per sh.	Shares. Stocks. \$ per sh.
25 Nat. Shawmut Bank, par \$100.190½	65 Fall River Electric Light Co., par \$25.....33½-34
10 Sharp Mfg Co., com., par \$100. 43½	20 Liggett's International, Ltd., pref., par \$50.....54½
2 Nashua Mfg. Co., pref., par \$100 98	21 Puget Sound Power & Light Co., 6% pref., par \$100.....79-80
2 West Boylston Mfg. Co., com., par \$100.....25	30 Montoeller & Barre Light & Power Co., pref., par \$100.....63½
33 Canadian Conn. Cotton Mills, common, Class A, par \$10.....1½	50 Quincy Mkt. Cold Storage & Warehouse Co., pref., par \$100. 88
3 Quincy Mkt. Cold Storage & Warehouse Co., com., par \$100.136	20 Commonwealth Gas & Electric Co., pref., par \$100.....70
12 Amer. Glue Co., com., par \$100 43½	5 Geo. E. Keith Co., pref., par \$100 92½
5 Blackstone Valley Gas & El. Co., com., par \$50.....74	80 Corp. for Discount, pt., par \$100 \$50
3 Regal Shoe Co., pref., par \$100.....70½	40 Common.....lot
3 Graton & Knight Mfg. Co., pref., par \$100.....30½	40 Corp. for Discount, pt., par \$100 \$50
1 Home Bleach & Dye Works, pref., par \$100.....7	20 Common.....lot

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks. \$ per sh.	Shares. Stocks. \$ per sh.
Life Ins. policy No. 781047 of the Northwestern Mutual Life Ins. Co. for \$5,000, dated March 4 1909, on the life of P. Erwin Swartley (cash surrender value of \$900 84).....\$900	7 West Jersey & Seashore RR.....37½
5 Central Nat. Bank, par \$100.....505	28 Philadelphia & Darby RR.....24
6 Manayunk Nat. Bank, par \$100.613	11 United Gas Impt. Co., com.....78½
10 Penn Nat. Bank, par \$100.....425	1 Lehigh Valley Coal Sales.....84½
2 Northeast Tacony Bank, par \$50. 71½	3 Pennsylvania Salt Mfg. Co.....84½
5 Jefferson Title & Tr. Co., par \$50. 60	8 Alliance Insurance Co., par \$10.....32½
7 First Nat. Bank of Woodbury, N. J., par \$50.....190	16 Victory Insurance Co., par \$50.100
7 Darby Media & Chester St. Ry.....30	18 Victory Insurance Co., par \$50.100
27 Green & Coates St. Pass. Ry.....72½	10 Victory Insurance Co., par \$50.100
9 Phila. & Grays Ferry Pass. Ry.....59½	9 Hare & Chase, Inc., preferred (with 3 shares common).....\$960
38 Hestonville Mantua & Fairmount Pass. Ry., pref.....40	20 Independence Fire Ins. Securities Co.....35
2 Hestonville Mantua & Fairmount Pass. Ry., pref.....40	35 Oakland Cemetery Co.....30
8 Fairmount Park & Haddington Pass. Ry.....38½	6 Hillside Cemetery Co.....20
3 Union Passenger Ry.....110½	2 Jenkintown Water Co.....45
2 Philadelphia City Pass. Ry.....104½	80 United States Loan Society.....11½
19 Consolidated Trac. Co. of N. J.....38½	10 Autocar Co., com., par \$100.....60
10 Pennsylvania RR.....45½	10 Tacony Palmyra Ferry Co., par \$50.....41½
2 Philadelphia Germantown & Norristown RR.....120	1 Pennsylvania Academy of Fine Arts, par \$100.....25
17 Philadelphia Rapid Transit.....32½	5 Philadelphia National Bank.....385
2 North Pennsylvania RR.....80½	Rights. \$ per rt.
	3 1-3 Aldine Trust Co.....16
	Bonds. Per Cent.
	\$100 Benevolent & Protective Order of Elks, Gen. M. 6s, 1942, Philadelphia Lodge No. 2.....86

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Cripple Creek Central, pref.....	1	Sept. 1	Holders of rec. Aug. 15a
Hudson Companies, preferred.....	*35c.	Sept. 2	Holders of rec. Aug. 20
Public Utilities.			
Central Ark. Ry. & Lt. Corp., pf. (qu.).....	1½	Sept. 2	Holders of rec. Aug. 15a
Cent. Miss. Val. Elec. Prop., pf. (qu.).....	\$1.50	Sept. 2	Holders of rec. Aug. 15a
Dominion Pow. & Transm., com. (qu.).....	*1	Sept. 15	Holders of rec. Aug. 31
Duquesne Light, 1st pref., Ser. A (qu.).....	1½	Sept. 15	Holders of rec. Aug. 15
Fairm't Park & Haddington Pass. Ry.....	\$1.50	Aug. 5	July 26 to Aug. 5
Federal Light & Trac., common (quar.).....	\$1	Oct. 1	Holders of rec. Sept. 15
Common (payable in pref. stock).....	m 75c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.).....	1½	Aug. 30	Holders of rec. Aug. 16a
Los Angeles Gas & El. Corp., pf. (qu.).....	1½	Aug. 15	Holders of rec. July 31
Northern Ohio Tr. & Light, 6% pf. (qu.).....	1½	Oct. 1	Holders of rec. Sept. 15
Seven per cent preferred (quar.).....	1½	Oct. 1	Holders of rec. Sept. 15
Portland Electric Power, 2d pref. (qu.).....	1½	Sept. 2	Holders of rec. Aug. 16
Southern California Edison, com. (qu.).....	2	Aug. 15	Holders of rec. July 20
Miscellaneous.			
Amer. Beet Sugar, pref. (quar.).....	1½	Oct. 2	Holders of rec. Sept. 13
Amer. Locomotive, common (quar.).....	*\$1.50	Sept. 30	Holders of rec. Sept. 12
Preferred (quar.).....	*1½	Sept. 30	Holders of rec. Sept. 12
Amer. Window Glass Co., pref.....	3½	Sept. 2	Aug. 21 to Sept. 1
Border City Mfg. (quar.).....	*1	Aug. 15	Holders of rec. Aug. 6
Brown Shoe, common (quar.).....	*1	Sept. 1	Holders of rec. Aug. 20
Butler Mill (quar.).....	2	Aug. 15	Holders of rec. Aug. 5a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Cleveland Stone Co. (quar.)	*1½	Sept. 1	Holders of rec. Aug. 15
Extra	*1	Sept. 1	Holders of rec. Aug. 15
Consolidated Cigar Corp., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Consumers Company, preferred	*3½	Aug. 20	Holders of rec. Aug. 11
Curtiss Aeropl. & Motor, preferred	*2½	Sept. 2	Holders of rec. Aug. 15
Goodyear Tire & Rubb., prior pt. (qu.)	2	Sept. 1	Holders of rec. Oct. 20
Greenfield Tap & Die, 6% pref. (quar.)	*1½	Oct. 1	Holders of rec. Sept. 15
Eight per cent pref. (quar.)	*2	Oct. 1	Holders of rec. Sept. 15
Guantanamo Sugar, pref. (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Harbison-Walker Refrac., com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1½	Oct. 20	Holders of rec. Oct. 10
Hartman Corporation (quar.)	*\$1	Sept. 1	Holders of rec. Aug. 19
Holmes Mfg. (quar.)	*2	Aug. 15	Holders of rec. Aug. 20
Homestake Mining (monthly)	50c.	Aug. 25	Holders of rec. Aug. 5
Hosmer Cotton Mills, pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 5
Imperial Oil (Canada) (quar.)	*75c.	Sept. 2	Holders of rec. Aug. 15
International Shoe, pref. (monthly)	*50c.	Sept. 1	Holders of rec. Aug. 15
Jones & Laughlin Steel Corp., pt. (qu.)	*1½	Oct. 1	Holders of rec. Sept. 15
Lanston Monotype (quar.)	1½	Aug. 30	Holders of rec. Aug. 20
Ludlow Mfg. Associates	*\$2	Sept. 2	Holders of rec. Aug. 6
Manhattan Shirt, common (quar.)	*75c.	Sept. 2	Holders of rec. Aug. 15
Mengel Company, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Mutual Oil (quar.)	*12½c	Sept. 15	Holders of rec. Aug. 16
National Cloak & Suit, pref. (quar.)	*1½	Sept. 1	Holders of rec. Aug. 26
Newmarket Mfg. (quar.)	*2	Aug. 15	Holders of rec. Aug. 6
Ohio Oil (quar.)	*50c.	Sept. 30	*Aug. 24 to Sept. 21
Penn. Traffic	4	Aug. 1	Holders of rec. July 15a
Phoenix Hosiery, 1st & 2d pref. (quar.)	*1½	Sept. 1	Holders of rec. Aug. 17
Quaker Oats, common (quar.)	*3	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	*1½	Nov. 29	Holders of rec. Nov. 1
Quisset Mills (quar.)	2	Aug. 15	Holders of rec. Aug. 5
Rosenbaum Grain Corp., pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 7
Standard Oil (Indiana) (quar.)	*62½c	Sept. 15	Holders of rec. Aug. 16
Timken-Detroit Axle, pref. (quar.)	*1½	Sept. 1	Holders of rec. Aug. 20
Timken Roller Bearing (quar.)	*75c.	Sept. 5	Holders of rec. Aug. 11
Extra	*25c.	Sept. 5	Holders of rec. Aug. 11
Vacuum Oil (quar.)	*50c.	Sept. 20	Holders of rec. Aug. 30
Extra	*25c.	Sept. 20	Holders of rec. Aug. 30
Whitman Mills (quar.)	*2	Aug. 5	Holders of rec. Aug. 30

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3½	Aug. 16	Holders of rec. July 12
Ach. Topeka & Santa Fe, com. (quar.)	1½	Sept. 2	Holders of rec. July 25a
Baltimore & Ohio, common (quar.)	1½	Sept. 2	Holders of rec. July 19a
Preferred (quar.)	1	Sept. 2	Holders of rec. July 19a
Buffalo Rochester & Pittsburgh, com.	2	Aug. 15	Holders of rec. Aug. 9a
Preferred	3	Aug. 15	Holders of rec. Aug. 9a
Central R.R. of New Jersey (quar.)	2	Aug. 15	Holders of rec. Aug. 6a
Cinc. New Or. & Tex. Pac., pref. (quar.)	1½	Sept. 2	Holders of rec. Aug. 16a
Cleveland & Pittsburgh, reg. guar. (qu.)	1½	Sept. 1	Holders of rec. Aug. 9a
Special guar. betterment (quar.)	1	Sept. 1	Holders of rec. Aug. 9a
Cuba R.R., preferred	3	Feb 2'25	Holders of rec. Jan. 15'25a
Delaware & Hudson Co. (quar.)	2½	Sept. 20	Holders of rec. Aug. 28a
Gulf Mobile & Northern, pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1a
Hudson & Manhattan, preferred	2½	Aug. 15	Aug. 5 to Aug. 15
Illinois Central, common (quar.)	1½	Sept. 1	Holders of rec. Aug. 1a
Preferred	3	Sept. 1	Holders of rec. Aug. 1a
Internat. Rys. of Cent. Am., pref. (qu.)	1½	Aug. 15	Holders of rec. July 31a
Louisville & Nashville	3	Aug. 11	Holders of rec. July 15a
N. Y. Chicago & St. Louis, com. (qu.)	1½	Oct. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 15a
Norfolk & Western, common (quar.)	1½	Sept. 19	Holders of rec. Aug. 30a
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
Oswego & Syracuse	4½	Aug. 20	Holders of rec. Aug. 7a
Pennsylvania R.R. (quar.)	75c.	Aug. 30	Holders of rec. Aug. 1a
Pittsburgh & West Virginia, pref. (quar.)	1½	Aug. 30	Holders of rec. Aug. 1a
Preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 1a
Preferred (quar.)	1½	(w)	Holders of rec. Feb. 2'25a
Reading Company, common (quar.)	\$1	Aug. 14	Holders of rec. July 21a
First preferred (quar.)	50c.	Sept. 11	Holders of rec. Aug. 25a
Public Utilities.			
Amer. Electric Power, pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 4a
Amer. Telegraph & Cable (quar.)	*1½	Sept. 2	Holders of rec. Aug. 30
Amer. Telephone & Telegraph (quar.)	2½	Oct. 15	Holders of rec. Sept. 20a
Quarterly	2½	Jan 15'25	Holders of rec. Dec. 20a
Am. Wat. Wks. & El. 7% 1st pt. (qu.)	1½	Aug. 15	Holders of rec. Aug. 1
Six per cent part. pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1
Brazilian Trac., Light & Power (quar.)	1	Sept. 1	Holders of rec. July 31
Brooklyn Edison (quar.)	2	Sept. 2	Holders of rec. Aug. 21a
Cedar Rapids Mfg. & Power (quar.)	¾	Aug. 15	Holders of rec. July 31
Central Arizona Lt. & Pow., com. (qu.)	3	Aug. 15	Holders of rec. July 31
Preferred (quar.)	2	Aug. 15	Holders of rec. July 31
City Gas of Norfolk, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Columbia Gas & Electric (quar.)	65c.	Aug. 15	Holders of rec. July 31a
Connecticut Ry. & Ltg., com. & pt. (qu.)	1½	Aug. 15	Aug. 1 to Aug. 15
Consolidated Gas (N. Y.), com. (quar.)	\$1.25	Sept. 15	Holders of rec. Aug. 7a
Consumers Power, 6% pref. (quar.)	*1½	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	*1½	Oct. 1	Holders of rec. Sept. 15
Continental Gas & El. Corp., com. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 13a
Common (payable in common stock)	75c.	Oct. 1	Holders of rec. Sept. 13a
Participating preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 13a
Participating preferred (extra)	¼	Oct. 1	Holders of rec. Sept. 13a
Partic. pref. (payable in com. stock)	¾	Oct. 1	Holders of rec. Sept. 13a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 13a
Prior preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 13a
Eastern Massachusetts St. Ry. 1st pref.	3	Aug. 15	Holders of rec. July 31
Sinking fund stock	*3	Aug. 15	Holders of rec. July 31
Eastern Shore Gas & Elec., pref. (qu.)	2	Sept. 1	Holders of rec. Aug. 15a
Georgia Railway & Electric, com. (quar.)	2	Aug. 20	Holders of rec. Aug. 10a
Georgia Railway & Power, com. (quar.)	1	Sept. 1	Aug. 21 to Sept. 1
First preferred (quar.)	2	Oct. 20	Holders of rec. Sept. 30a
Second preferred (quar.)	1	Sept. 1	Aug. 21 to Sept. 1
Illuminating & Pow. Secur., com. (quar.)	45c.	Aug. 9	Holders of rec. July 31
Preferred (quar.)	1½	Aug. 15	Holders of rec. July 31
Kaministiquia Power (quar.)	2	Aug. 15	Holders of rec. July 31
Keystone Teleph. of Phila., pref. (quar.)	\$1	Sept. 2	Holders of rec. Aug. 15
Mineral Point Pub. Service, pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Montreal Lt., Ht. & Fr. Consol. (quar.)	1½	Aug. 15	Holders of rec. July 31
Montreal Light, Heat & Power (quar.)	2	Aug. 15	Holders of rec. July 31
Pacific Gas & Electric, pref. (quar.)	1½	Aug. 15	Holders of rec. July 31
Pacific Lighting Corp., com. (quar.)	*4	Aug. 15	Holders of rec. July 31
Preferred (quar.)	*1½	Aug. 15	Holders of rec. July 31
Penn. Central Lt. & Pow., pref. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 10a
Preferred (extra)	10c.	Oct. 1	Holders of rec. Sept. 10a
Philadelphia Co., 5% pref.	\$1.25	Sept. 2	Holders of rec. Aug. 9a
South Pittsburgh Water Co., 5% pref.	2½	Aug. 19	Holders of rec. Aug. 5
Tampa Electric Co. (quar.)	2½	Aug. 15	Holders of rec. Aug. 1
Texas Electric Ry., com. (quar.)	1	Sept. 1	Holders of rec. Aug. 15
United Gas Improvement, pref. (quar.)	87½c	Sept. 15	Holders of rec. Aug. 30a
United Rys. & Elec. of Balt., com. (qu.)	50c.	Aug. 15	Holders of rec. July 24a
West Penn. Company, 7% pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1
West Penn. Railways, pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
Wisconsin River Power, pref. (quar.)	\$1.75	Aug. 20	Holders of rec. July 31
Worcester Electric Light (extra)	*\$10	Aug. 9	Holders of rec. July 25
Miscellaneous.			
Aeme Steel Goods (quar.)	*\$1	Sept. 1	Holders of rec. Aug. 20
Special (payable in stock)	*\$10	Aug. 5	Holders of rec. July 30
Alaska Packers Association (quar.)	\$2	Aug. 10	Holders of rec. July 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Allis-Chalmers Mfg., common (quar.)	\$1	Aug. 15	Holders of rec. July 24a
American Bank Note, com. (quar.)	\$1.25	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
American Beet Sugar, com. (quar.)	1 J	Jan 31'25	Holders of rec. Jan. 10'25a
American Can, common (quar.)	1½	Aug. 15	Holders of rec. July 31a
American Caramel, preferred	2	Oct. 1	Holders of rec. Aug. 1a
Amer. La France Fire Eng., com. (qu.)	25c.	Aug. 15	Holders of rec. Aug. 1a
Amer. Laundry Machinery, com. (qu.)	50c.	Sept. 1	Aug. 23 to Sept. 1
American Metals, common (quar.)	75c.	Sept. 2	Holders of rec. Aug. 18a
Preferred (quar.)	1½	Sept. 2	Holders of rec. Aug. 20a
Amer. Multigraph, com. (quar.)	*40c.	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	*1½	Oct. 1	Holders of rec. Sept. 15
American Radiator, common (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Aug. 15	Holders of rec. Aug. 1a
American Shipbuilding, common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Common (quar.)	2	Feb 2'25	Holders of rec. Jan. 15'25
Common (quar.)	2	May 1'25	Holders of rec. Apr. 15'25
Common (quar.)	2	Aug. 1'25	Holders of rec. July 15'25
Amer. Smelt. & Refg., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 8a
American Soda Fountain (quar.)	1½	Aug. 15	Holders of rec. July 31a
Amer. Sugar Refining, preferred (quar.)	1½	Oct. 2	Holders of rec. Sept. 2
American Tobacco, com. & com. B (qu.)	3	Sept. 1	Holders of rec. Aug. 9a
American Vitrified Products (quar.)	50c.	Oct. 15	Holders of rec. Oct. 5a
Amparo Mining (quar.)	2c.	Aug. 9	Holders of rec. July 31
Associated Dry Goods, first pref. (quar.)	1½	Sept. 2	Holders of rec. Aug. 9a
Second preferred (quar.)	1½	Sept. 2	Holders of rec. Aug. 9a
Babcock & Wilcox Co. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Quarterly	1½	Jan 1'25	Holders of rec. Dec. 20a
Quarterly	1½	Apr 1'25	Holders of rec. Mar. 20'25a
Balaban & Katz Corp., com. (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20a
Common (monthly)	25c.	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Beach Royalties Corp. (monthly)	1	Aug. 10	Holders of rec. July 15
Beacon Oil, preferred (quar.)	\$1.87½	Aug. 15	Holders of rec. Aug. 1a
Belding-Cortice, Ltd., preference (qu.)	1½	Sept. 15	Holders of rec. Sept. 1
Bethlehem Steel, 7% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 2a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 2a
Bond & Mortgage Guarantee (quar.)	4½	Aug. 15	Holders of rec. Aug. 8a
Borden Company, common	4	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	1½	Sept. 15	Holders of rec. Aug. 30a
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
Brill (J. G.) Co., com. (quar.)	1½	Sept. 1	Aug. 24 to Aug. 31
Brunswick-Balke-Coll. Co., com. (qu.)	1½	Aug. 15	Holders of rec. Aug. 5
Buckeye Pipe Line (quar.)	\$1	Sept. 15	Holders of rec. Aug. 30
Burns Bros., common A (quar.)	\$2.50	Aug. 16	Holders of rec. Aug. 1a
Common B (quar.)	50c.	Aug. 16	Holders of rec. Aug. 1a
Burroughs Adding Machine, com.	75c.	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 15
Butler Bros. (quar.)	3½	Aug. 15	July 30 to Aug. 15
California Packing Corp. (quar.)	\$1.50	Sept. 15	Holders of rec. Aug. 30a
Campbell Soup, preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Canada Cement, Ltd., pref. (quar.)	1½	Aug. 16	Holders of rec. July 31
"Canada Dry" Ginger Ale, Cl. A (quar.)	75c.	Aug. 15	Holders of rec. Aug. 1
Canadian Car & Fdry., pref. (quar.)	1½	Oct. 10	Holders of rec. Sept. 26
Preferred (acct. accum. divs.)	1½	Oct. 10	Holders of rec. Sept. 26
Canadian Converters (quar.)	1½	Aug. 15	Holders of rec. July 31a
Casey-Hedges Co., common (quar.)	2½	Aug. 15	Holders of rec. Aug. 1a
Casino Co. of America (Del. Co.) (quar.)	1	Aug. 15	Holders of rec. Aug. 7a
Celluloid Company, preferred (quar.)	2	Aug. 15	Holders of rec. July 31a
Century Ribbon Mills, Inc., pref. (qu.)	1½	Sept. 2	Holders of rec. Aug. 15a
Chicago Mill & Lumber, common (quar.)	*½	Aug. 15	Holders of rec. Aug. 7
Chicago Yellow Cab (monthly)	33½	Sept. 1	Holders of rec. Aug. 20a
Chili Copper (quar.)	62½c	Sept. 29	Holders of rec. Sept. 3a
Cities Service Co.—			
Common (monthly, pay. in cash scrip)	0½	Sept. 1	Holders of rec. Aug. 15
Common (pay. in com. stock scrip)	0½	Sept. 1	Holders of rec. Aug. 15
Preferred and preferred B (monthly)	½	Sept. 1	Holders of rec. Aug. 15
City Ice & Fuel (Cleveland) (quar.)	2	Sept. 1	Holders of rec. Aug. 20a
Quarterly	2	Dec. 1	Holders of rec. Nov. 20a
Colorado Fuel & Iron, pref. (quar.)	2	Aug. 25	Holders of rec. Aug. 11a
Congoleum Co., preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Continental Can, common (quar.)	\$1	Aug. 15	Holders of rec. Aug. 5a
Cosden & Company, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Cosgrave Export Brewery, Ltd. (quar.)	1½	Aug. 15	Holders of rec. Aug. 15
Craddock-Terry Co., common (quar.)	3	Sept. 30	Sept. 16 to Sept. 30
Common (quar.)	3	Dec. 31	Dec. 16 to Dec. 31
First and second preferred	3	Dec. 31	Dec. 15 to Dec. 31
Class C preferred	3½	Dec. 31	Dec. 15 to Dec. 31
Davis Mills (quar.)	*1½	Sept. 20	Holders of rec. Sept. 6
Decker (Alfred) & Cohn, pref. (quar.)	*1½	Sept. 1	Holders of rec. Aug. 20
Deere & Company, preferred (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 30a
Dominion Bridge (quar.)	1	Aug. 15	Holders of rec. July 31a
Dominion Stores, common	50c.	Oct. 1	Holders of rec. Sept. 15
Dow Chemical, common (quar.)	\$1	Aug. 15	Holders of rec. Aug. 5a
Preferred (quar.)	1½	Aug. 15	Holders of rec. Aug. 5a
Dubilier Condenser & Radio, pref. (qu.)	\$2	Sept. 30	Holders of rec. Sept. 25a
Preferred (quar.)	\$2	Sept. 30	Holders of rec. Sept. 25a
Preferred (quar.)	\$2	Dec. 31	Holders of rec. Dec. 26a
Fairbanks Morse Co., com. (quar.)	65c.	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Famous Players-Cand. Corp., pt. (qu.)	2	Aug. 30	Holders of rec. July 31
Firestone Tire & Rubber, 7% pref. (qu.)	1½	Aug. 15	Holders of rec. Aug. 1a
Fleishmann Co., common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	75c.	Jan 1'25	Holders of rec. Dec. 15a
General Asphalt, preferred (quar.)	1½	Sept. 2	Holders of rec. Aug. 15a
General Cigar, preferred (quar.)	1½	Sept. 2	Holders of rec. Aug. 23a
Debiture preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 24a
General Development (quar.)	25c.	Aug. 20	Holders of rec. Aug. 11a
General Fireproofing, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1½	Jan 2'25	Holders of rec. Dec. 20
General Petroleum, common (quar.)	50c.	Sept. 15	Holders of rec. Aug. 30a
Gillette Safety Razor (quar.)	\$3	Sept. 1	Holders of rec. Aug. 1
Stock dividend	65	Dec. 1	Holders of rec. Nov. 1
Goodrich (B. F.) Co., preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Gossard (H. W.) Co., com. (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Lima Locomotive Works, com. (quar.)	\$1	Sept. 2	Holders of rec. Aug. 15a
Lit Brothers Corporation	50c.	Aug. 20	August 12 to Aug. 19
Loew's Boston Theatres Co., com. (qu.)	1	Aug. 15	Holders of rec. Aug. 2a
Mahoning Investment (quar.)	\$1.50	Sept. 2	Holders of rec. Aug. 25
Manati Sugar, common (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 15a
Martin-Parry Corp. (quar.)	\$1	Sept. 2	Holders of rec. Aug. 15a
Massachusetts Cotton Mills (quar.)	2	Aug. 11	Holders of rec. July 22
May Department Stores, common (qu.)	\$1.25	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
McCrory Stores Corp., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
McIntyre-Forcupine Mines, Ltd. (qu.)	5	Sept. 1	Holders of rec. Aug. 1a
Mercantile Stores Co., Inc.	\$4	Aug. 15	Holders of rec. Aug. 1
Merrimac Mfg., com. (quar.)	1 1/4	Aug. 30	Holders of rec. July 25
Preferred	2 1/4	Aug. 30	Holders of rec. July 25
Mexican Seaboard Oil	50c.	Aug. 15	Holders of rec. Aug. 5a
Miami Copper (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
Morris Plan Insurance Society (quar.)	3	Sept. 1	Holders of rec. Aug. 25
Munsingwear, Inc. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
National Biscuit, common (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/4	Aug. 30	Holders of rec. Aug. 16a
National Brick, Ltd., preferred	1	Aug. 15	Holders of rec. July 31a
Nat. Enamel & Stpg., pref. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 11a
National Lead, com. (quar.)	2	Sept. 30	Holders of rec. Sept. 12a
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 22a
National Refining, com. (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 1
National Supply, common (quar.)	75c.	Aug. 15	Holders of rec. Aug. 5a
New Cornelia Copper Co. (quar.)	25c.	Aug. 25	Holders of rec. Aug. 8a
New York Air Brake, Class A (quar.)	\$1	Oct. 1	Holders of rec. Sept. 9a
Ontario Steel Products, common (quar.)	1 1/4	Aug. 15	Holders of rec. July 31
Preferred (quar.)	1 1/4	Aug. 15	Holders of rec. July 31
Orpheum Circuit, com. (monthly)	12 1/2c	Sept. 1	Holders of rec. Aug. 20a
Pathe Exchange, Inc., common, class A & B (pay. in cl. A com. stock)	010	Aug. 18	Holders of rec. July 28
Penman's, Ltd., common (quar.)	2	Aug. 15	Holders of rec. Aug. 5
Pennsylvania Coal & Coke (quar.)	\$1	Aug. 11	Holders of rec. Aug. 5a
Permanent Mtge. Co., preferred (extra)	1 1/4	Feb. 125	
Pittsburgh Steel, preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Procter & Gamble, com. (quar.)	5	Aug. 15	July 16 to Aug. 15
Common (payable in common stock)	7/4	Aug. 15	July 16 to Aug. 15
Pullman Company (quar.)	2	Aug. 15	Holders of rec. July 31a
Punta Alegre Sugar (quar.)	\$1.25	Aug. 15	Holders of rec. July 31a
Pure Oil, com. (quar.)	37 1/2c	Sept. 1	Holders of rec. Aug. 15a
Quaker Oats, preferred (quar.)	1 1/4	Aug. 30	Holders of rec. Aug. 1a
Republic Iron & Steel, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Royal Dutch Co. (N. Y. shares)	\$3.185	Aug. 12	Holders of rec. July 30a
St. Joseph Lead Co. (quar.)	50c.	Sept. 20	Sept. 10 to Sept. 21
Savage Arms Corp., 1st pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Second pref. (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 1a
Second preferred (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 1
Schulte Retail Stores, common (quar.)	m2	Sept. 1	Holders of rec. Aug. 15a
Common	f25	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)	m2	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	2	Jan. 125	Holders of rec. Dec. 15a
Scott-Dillon Co. (quar.)	3	Aug. 12	Holders of rec. Aug. 4
Shawmut Manufacturing, com. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 20
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 20
Shell Union Oil Corp., 6% pref A (qu.)	1 1/4	Aug. 15	Holders of rec. July 24a
Sherwin-Williams Co., common (quar.)	2	Aug. 15	Holders of rec. July 31
Common (extra)	1 1/4	Aug. 15	Holders of rec. July 31
Preferred (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 15a
Sinclair Consolidated Oil, pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Southern Pipe Line (quar.)	2	Sept. 2	Holders of rec. Aug. 15
Spalding (A. G.) & Bros., 1st pref. (qu.)	1 1/4	Sept. 2	Holders of rec. Aug. 16a
Second preferred (quar.)	2	Sept. 2	Holders of rec. Aug. 16
Spring (C. G.) & Bumper, common	5c.	Aug. 15	Holders of rec. Aug. 7
Standard Milling, com. (quar.)	1 1/4	Aug. 30	Holders of rec. Aug. 20a
Preferred (quar.)	1 1/4	Aug. 30	Holders of rec. Aug. 20a
Standard Motor Construction (quar.)	25c.	Aug. 30	Holders of rec. Aug. 1
Standard Oil (California) (quar.)	50c.	Sept. 15	Holders of rec. Aug. 16a
Standard Oil of New York (quar.)	35c.	Sept. 15	Holders of rec. Aug. 22
Standard Oil (Ohio), pref. (quar.)	1 1/4	Sept. 1	Holders of rec. July 25
Standard Sanitary Mfg., com. (quar.)	\$1.25	Aug. 15	Holders of rec. Aug. 7
Preferred (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 7
Stern Brothers, preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Stewart-Warner Speedometer (quar.)	\$1.25	Aug. 15	Holders of rec. July 31a
Studebaker Corporation, com. (quar.)	\$1	Sept. 1	Holders of rec. Aug. 9a
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 9a
Swift International	90c.	Aug. 15	Holders of rec. July 15a
Thompson (John R.) Co., com. (mthly.)	25c.	Sept. 1	Holders of rec. Aug. 25a
Thompson-Starrett Co., pref.	4	Oct. 1	Holders of rec. Sept. 20
Tobacco Products Corp., class A (qu.)	1 1/4	Aug. 15	Holders of rec. Aug. 1a
Underwood Computing Mach., pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 24a
Underwood Typewriter, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 6a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 6a
Union Tank Car, common (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 5a
Preferred (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 5a
United Drug, com. & 2d pref. (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 15
United Drywood, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Jan. 225	Holders of rec. Dec. 15a
United Fruit (quar.)	2 1/4	Oct. 1	Holders of rec. Sept. 6a
Quarterly	2 1/4	Jan. 225	Holders of rec. Dec. 6a
U. S. Cast Iron Pipe & Fdy., pf. (qu.)	1 1/4	Sept. 15	Holders of rec. Sept. 2a
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1a
U. S. Envelope, common	4	Sept. 2	Holders of rec. Aug. 16
Preferred	3 1/4	Sept. 2	Holders of rec. Aug. 16
U. S. Realty & Impt., common (quar.)	2	Sept. 15	Holders of rec. Sept. 5
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Sept. 5
United States Steel Corp., com. (quar.)	1 1/4	Sept. 29	Aug. 29 to Sept. 1
Common (extra)	1 1/4	Sept. 29	Aug. 29 to Sept. 1
Preferred (quar.)	1 1/4	Aug. 30	Aug. 5
Van Ransle Co., 1st preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 18a
Vapor Car Heating, Inc., pref. (quar.)	1 1/4	Sept. 10	Sept. 2 to Sept. 10
Preferred (quar.)	1 1/4	Dec. 10	Dec. 2 to Dec. 10
Westfield Mfg., com. (quar.)	50c.	Aug. 15	
Preferred (quar.)	1 1/4	Aug. 15	
White (J. G.) Engineering, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
White (J. G.) & Co., Inc., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
White (J. G.) Mgt. Corp., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
White Motor Co. (quar.)	\$1	Sept. 30	Holders of rec. Sept. 20a
Will & Baumer Candle, com. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1
Woodley Petroleum (extra)	20c.	Aug. 15	Holders of rec. Aug. 1
Woolworth (F. W.) Co., common (qu.)	75c.	Sept. 1	Holders of rec. Aug. 9a
Worthington Pump & Mach., pf. A (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Preferred B (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Wright Aeronautical Corp. (quar.)	25c.	Aug. 30	Holders of rec. Aug. 15a
Wrigley (William) Jr. & Co.—			
Monthly	25c.	Sept. 2	Holders of rec. Aug. 20a
Monthly	25c.	Oct. 1	Holders of rec. Sept. 20a
Monthly	25c.	Nov. 1	Holders of rec. Oct. 20a
Yellow Cab Manufacturing—			
Class B (monthly)	41 1/2c	Sept. 1	Holders of rec. Aug. 20a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. b Correction. c Payable in stock / Payable in common stock. d Payable in scrip. A On account of accumulated dividends. m Payable in preferred stock. n Payable in Canadian funds.

§ Annual dividends for 1924, all payable in equal quarterly installments on April 1, July 1 and Oct. 1 1924 and Jan. 1 1925 have been declared as follows: On the common stock \$3 cash and \$3 in common stock; on the participating preferred the regular 6% and extra dividends of 1% in cash and 1% in common stock; on the preferred stock regular 6%; on the prior preferred stock regular 7%.

e Payable in Class A common stock.

w Payable Feb. 28 1925.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Aug. 2. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—thru is, three ciphers [000] omitted.)

Week Ending Aug. 2 1924 (000 omitted.)	New Capital.	Profits.	Loans, Discount, Invest- ments, &c.	Cash in Vault.	Reserve with Legal Deposit- ories.	Net Demand Deposits.	Time De- posits.	Bank Circu- lation.
	Nat'l, June 30 State, June 30 Tr.Coe June 30							
Members of Fed.	d. Res.	Bank.	Average	Average	Average	Average	Average	Avg.
Bank of N Y & Trust Co.	\$	\$	\$	\$	\$	\$	\$	\$
Bk of Manhatn	4,000	12,188	73,675	745	7,399	53,564	9,324	----
Mech & Met Bk	10,000	13,491	147,696	2,383	22,239	124,771	22,798	----
Bank of America	10,000	15,694	178,844	3,294	22,609	169,619	8,124	548
Nat City Bank	6,500	5,365	82,649	1,514	11,772	87,955	3,880	----
Chem Nat Bank	40,000	54,133	589,999	4,466	83,362	*622,905	74,103	2,133
Nat Butch & Dr	4,500	17,005	120,175	1,199	14,497	110,822	4,195	348
Amer Exch Nat	1,000	285	5,762	59	661	4,849	82	297
Nat Bk of Com.	5,000	7,952	119,025	904	14,849	107,413	9,073	4,915
Pacific Bank.	25,000	39,523	352,302	1,137	42,432	320,672	12,522	----
Chat & Phen Nat	1,000	1,741	28,483	787	3,879	26,870	2,852	----
Hanover Nat Bk	10,500	9,254	159,392	3,774	17,481	122,181	32,045	5,989
Corn Exchange	5,000	22,878	124,434	584	14,552	110,397	----	300
National Park.	10,000	13,155	185,384	5,842	24,565	164,261	28,374	----
East River Nat.	10,000	23,772	170,115	940	17,676	134,126	9,300	8,112
First National.	2,100	1,900	28,152	963	2,995	21,417	6,463	193
Irving Bk-Col Tr	10,000	59,964	309,113	463	30,280	226,475	25,655	7,432
Continental Bk.	17,500	11,823	287,683	3,086	37,030	278,273	23,733	----
Chase National.	1,000	1,027	7,157	149	1,019	6,097	376	----
Fifth Ave Bank	20,000	24,605	380,983	3,917	48,203	367,110	20,270	1,079
Commonwealth.	500	2,568	22,830	588	2,779	22,386	----	----
Garfield Nat.	800	997	11,763	302	1,265	9,153	2,353	----
Fifth National.	1,000	1,685	14,654	444	2,546	14,533	1,28	397
Seaboard Nat.	1,200	1,240	19,457	166	2,253	17,101	1,394	248
Coal & Iron Nat	4,000	7,613	95,021	885	12,693	94,648	3,317	60
Bankers Trust.	1,500	1,349	18,085	290	2,232	14,923	1,408	407
U S Mtge & Tr.	20,000	25,103	331,639	821	38,380	*295,465	38,057	----
Guaranty Trust	3,000	4,352	54,834	699	6,555	49,595	4,899	----
Fidel-InterTrust	25,000	18,763	427,146	1,506	45,536	*414,894	52,107	----
N Y Trust Co.	2,000	2,021	21,014	442	2,517	18,930	1,696	----
Metropolitan Tr	10,000	18,317	172,562	657	19,683	145,900	22,226	----
Farm Loan & Tr	2,000	4,075	44,980	601	5,456	41,178	2,672	----
Equitable Trust	5,000	17,132	140,188	409	14,908	*105,752	25,468	----
	23,000	10,160	271,564	1,390	33,266	*306,090	20,942	----
Total of averages	291,900	451,154	4,996,760	45,406	607,569	4,353,600	469,836	32,458
Totals, actual condition	Aug. 2	25,959,308	40,768	610,477	4,390,185	473,345	32,907	----
Totals, actual condition	July 26	4,999,348	44,722	610,581	4,364,129	466,084	32,301	----
Totals, actual condition	July 19	4,899,759	43,641	607,903	4,276,621	460,191	32,297	----
State Banks Not Members of Fed'l Reserve Bank.								
Greenwich Bank	1,000	2,354	20,251	1,616	2,013	20,638	346	----
Bowery Bank.	250	888	5,165	298	542	2,435	2,035	----
State Bank.	3,500	5,000	92,790	3,546	2,043	30,943	58,368	----
Total of averages	4,750	8,243	118,206	5,460	4,598	54,016	60,749	----
Totals, actual condition	Aug. 2	118,454	5,411	4,469	53,954	60,745	----	----
Totals, actual condition	July 26	117,747	5,625	4,464	53,654	60,755	----	----
Totals, actual condition	July 19	118,179	5,692	4,508	54,280	60,738	----	----
Trust Companies Not Members of Fed'l Reserve Bank.								
Title Guar & Tr	10,000	14,647	57,673	1,252	4,140	35,935	2,603	----
Lawyers Tit & T	6,000	6,083	27,294	892	1,727	16,661	849	----
Total of averages	16,000	20,731	84,967	2,144	5,867	52,596	3,452	----
Totals, actual condition	Aug. 2	85,500	2,024	6,304	53,922	3,402	----	----
Totals, actual condition	July 26	84,307	2,135	5,869	52,144	3,462	----	----
Totals, actual condition	July 19	86,012	2,127	6,104	54,166	3,526	----	----
Gr'd agrg., aser. Comparison with prev.	312,650 week	480,129 week	5,199,933 week	53,010 week	618,034 week	4,460,212 week	534,037 week	32,458 week
			-54,062	-858	-2,745	+40,262	+7,576	+217
Gr'd agrg., act'l Comparison with prev.	cond'n week	Aug. 2 week	5,263,262 week	48,203 week	621,250 week	4,498,061 week	537,492 week	32,907 week
			+61,860	-4,279	+336	+28,134	+7,191	+606
Gr'd agrg., act'l	cond'n July 26	5,201,402	52,482	620,914	4,469,927	530,301	32,301	----
Gr'd agrg., act'l	cond'n July 19	5,103,950	51,460	618,515	4,385,067	524,455	32,297	----
Gr'd agrg., act'l	cond'n July 12	5,058,186	56,947	603,077	4,351,703	501,391	32,134	----
Gr'd agrg., act'l	cond'n July 5	5,040,938	52,107	614,220	4,281,543	487,692	32,195	----
Gr'd agrg., act'l	cond'n June 28	5,115,477	54,789	588,758	4,354,994	507,145	32,263	----
Gr'd agrg., act'l	cond'n June 21	4,993,510	53,508	519,233	4,287,057	497,938	32,313	----

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank.....	\$	\$	\$	\$	\$
State bank*.....	5,411,000	4,469,000	9,880,000	9,711,720	168,280
Trust companies*.....	2,024,000	6,304,000	8,328,000	8,088,300	239,700
Total Aug. 2.....	7,435,000	621,250,000	628,685,000	602,724,428	25,960,580
Total July 26.....	7,760,000	620,914,000	628,674,000	598,798,610	29,875,390
Total July 19.....	7,819,000	618,515,000	626,334,000	587,661,760	38,672,240
Total July 12.....	8,260,000	603,077,000	611,337,000	582,693,790	28,643,210

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Aug. 2, \$14,200,350; July 26, \$13,982,520; July 19, \$13,805,730; July 12, \$13,115,460

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Aug. 2.	Difference from Previous Week.
Loans and investments.....	\$878,894,900	Inc. \$4,109,300
Gold.....	3,786,700	Dec. 88,500
Currency and bank notes.....	20,353,100	Dec. 876,400
Deposits with Federal Reserve Bank of New York.....	75,629,800	Inc. 172,800
Total deposits.....	936,608,100	Inc. 1,494,300
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits.....	875,240,300	Inc. 3,833,300
Reserve on deposits.....	152,624,600	Dec. 2,362,700
Percentage of reserve, 22.6%.		

RESERVE.

	State Banks	Trust Companies
Cash in vault.....	\$29,849,200 15.39%	\$69,920,400 14.58%
Deposits in banks and trust cos.....	12,433,200 6.41%	40,421,800 8.43%
Total.....	\$42,282,400 21.80%	\$110,342,200 23.01%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Aug. 2 was \$75,629,000.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
Week Ended—	\$	\$	\$	\$
April 5.....	5,554,501,000	4,694,758,200	78,352,100	631,029,100
April 12.....	5,517,615,300	4,632,385,000	81,490,600	627,002,100
April 19.....	5,530,017,700	4,674,348,500	79,455,800	633,238,700
April 26.....	5,546,167,200	4,712,840,800	80,214,600	641,584,400
May 3.....	5,587,975,500	4,783,492,000	78,995,200	645,935,500
May 10.....	5,586,219,800	4,764,209,200	81,434,100	640,730,500
May 17.....	5,599,245,700	4,774,058,800	80,209,800	646,164,700
May 24.....	5,617,090,300	4,799,826,200	79,503,100	644,891,000
May 31.....	5,634,135,400	4,818,701,900	78,685,500	649,648,100
June 7.....	5,655,543,500	4,927,070,500	81,984,300	672,867,200
June 14.....	5,757,644,700	5,059,294,800	82,224,800	724,239,500
June 21.....	5,862,466,200	5,140,479,500	78,107,400	725,168,100
June 28.....	5,919,665,500	5,185,308,900	78,890,500	719,713,500
July 5.....	5,980,525,800	5,221,705,600	79,946,300	714,776,100
July 12.....	5,937,803,400	5,208,912,100	86,578,700	700,834,000
July 19.....	5,981,963,600	5,274,074,000	80,692,800	736,247,400
July 26.....	6,020,656,100	5,291,357,000	78,972,700	750,661,600
Aug. 2.....	6,078,827,900	5,335,452,300	77,149,800	746,518,800

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Week Ending Aug. 2 1924.	Nat. bks. June 30	State bks. June 30	Tr. cos. June 30				
Members of Fed'l Res'v Bank	\$	\$	Average	Average	Average	Average	Average
Grace Nat Bank.....	1,000	1,718	9,295	23	557	2,694	4,432
State Banks Not Members of Fed'l Res'v Bank	1,000	1,718	9,295	23	557	2,694	4,432
Bank of Wash. Hts. Colonial Bank.....	200	437	7,188	655	343	5,723	1,984
	1,000	2,328	24,016	2,486	1,846	22,352	2,747
Total.....	1,200	2,765	31,204	3,141	2,189	28,075	4,731
Trust Companies Not Members of Fed'l Res'v Bank							
Mech. Tr., Bayonne	500	446	8,960	279	168	2,798	5,911
Total.....	500	446	8,960	279	168	2,798	5,911
Grand aggregate.....	2,700	4,931	49,459	3,443	2,014	33,567	15,074
Comparison with prev. week.....			-436	-156	+414	+312	+93
Gr'd aggr., July 26.....	2,700	4,931	49,895	3,599	2,500	33,255	14,981
Gr'd aggr., July 19.....	2,700	4,761	50,248	3,756	2,516	33,787	14,898
Gr'd aggr., July 12.....	2,700	4,761	49,189	3,899	2,691	33,363	14,528
Gr'd aggr., July 5.....	2,700	4,744	4,761	3,642	2,594	32,829	13,853

a United States deposits deducted, \$113,000.

Bills payable, rediscounts, acceptances and other liabilities, \$57,000.

Excess reserve, \$188,240 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Aug. 6 1924.	Changes from previous week.	July 30 1924.	July 23 1924.
Capital.....	\$57,400,000	Unchanged	\$57,400,000	\$57,400,000
Surplus and profits.....	80,749,000	Inc. 14,000,000	80,735,000	80,711,000
Loans, disc'ts & investments.....	900,289,000	Inc. 8,042,000	892,247,000	887,920,000
Individual deposits, incl. U. S.	641,658,000	Inc. 3,581,000	638,077,000	639,682,000
Due to banks.....	146,600,000	Inc. 459,000	146,141,000	147,417,000
Time deposits.....	167,650,000	Inc. 6,588,000	161,062,000	160,717,000
United States deposits.....	13,269,000	Dec. 1,086,000	14,365,000	19,130,000
Exchanges for Clearing House.....	31,617,000	Inc. 3,579,000	28,038,000	26,647,000
Due from other banks.....	146,600,000	Inc. 459,000	88,750,000	91,427,000
Reserve in Fed. Res. Bank.....	78,591,000	Dec. 1,028,000	79,619,000	80,589,000
Cash in bank and F. R. Bank.....	8,621,000	Inc. 107,000	8,514,000	8,741,000
Reserve excess in bank and Federal Reserve Bank.....	4,535,000	Dec. 790,000	5,325,000	6,228,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Aug. 2, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Members of F. R. System	Trust Companies	1924. Total.	July 26 1924.	July 19 1924.
Capital.....	\$41,666.0	\$5,000.0	\$46,666.0	\$46,666.0	\$46,666.0
Surplus and profits.....	120,732.0	16,228.0	136,960.0	136,960.0	136,993.0
Loans, disc'ts & invest'ts.....	744,307.0	44,602.0	788,909.0	785,910.0	785,826.0
Exchanges for Clear. House.....	31,854.0	970.0	32,824.0	29,120.0	30,814.0
Due from banks.....	122,511.0	22.0	122,533.0	122,477.0	123,131.0
Bank deposits.....	147,838.0	961.0	148,799.0	147,321.0	149,793.0
Individual deposits.....	564,278.0	26,236.0	590,514.0	587,599.0	585,958.0
Time deposits.....	67,674.0	1,277.0	68,951.0	67,814.0	67,737.0
Total deposits.....	779,790.0	28,474.0	808,264.0	802,734.0	803,488.0
U. S. deposits (not incl.).....			10,905.0	10,901.0	10,894.0
Res'v with legal deposit'rs.....		3,573.0	3,573.0	3,468.0	3,222.0
Reserve with F. R. Bank.....	61,389.0		61,389.0	60,689.0	60,879.0
Cash in vault.....	9,192.0	1,245.0	10,437.0	10,625.0	10,679.0
Total reserve and cash held.....	70,581.0	4,818.0	75,399.0	74,782.0	74,780.0
Reserve required.....	60,838.0	3,993.0	64,831.0	64,952.0	63,952.0
Excess res. & cash in vault.....	9,743.0	825.0	10,568.0	10,172.0	10,828.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.

—The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 6 1924 in comparison with the previous week and the corresponding date last year:

	Aug. 6 1924.	July 30 1924.	Aug. 8 1924.
Resources—	\$	\$	\$
Gold with Federal Reserve agent.....	620,051,000	620,078,000	636,612,000
Gold redemp. fund with U. S. Treasury.....	5,710,000	2,162,000	8,988,000
Gold held exclusively agst. F. R. notes.....	625,761,000	622,240,000	645,600,000
Gold settlement fund with F. R. Board.....	152,981,000	142,021,000	150,305,000
Gold and gold certificates held by bank.....	194,273,000	202,970,000	171,308,000
Total gold reserves.....	973,015,000	967,231,000	967,213,000
Reserves other than gold.....	26,474,000	28,152,000	22,474,000
Total reserves.....	999,489,000	995,383,000	989,687,000
Non-reserve cash.....	14,362,000	13,635,000	7,843,000
Bills discounted—			
Secured by U. S. Govt. obligations.....	18,279,000	24,615,000	172,663,000
Other bills discounted.....	13,441,000	14,531,000	50,299,000
Total bills discounted.....	31,720,000	39,146,000	222,962,000
Bills bought in open market.....	6,996,000	7,567,000	37,003,000
U. S. Government securities—			
Bonds.....	4,902,000	11,202,000	1,149,000
Treasury notes.....	137,839,000	140,059,000	1,825,000
Certificates of indebtedness.....	39,613,000	36,983,000	3,650,000
Total U. S. Government securities.....	182,354,000	188,244,000	6,624,000
Total earning assets.....	221,070,000	234,957,000	266,499,000
Uncollected items.....	118,544,000	120,066,000	112,457,000
Bank premiums.....	15,974,000	15,972,000	12,725,000
All other resources.....	11,883,000	10,730,000	1,147,000
Total resources.....	1,381,322,000	1,390,683,000	1,390,358,000
Liabilities—			
Fed. Res. notes in actual circulation.....	320,577,000	323,686,000	504,061,000
Deposits—Member bank, reserve acc't.....	843,442,000	843,120,000	690,236,000
Government.....	11,462,000	12,475,000	3,995,000
Other deposits.....	19,375,000	19,354,000	13,210,000
Total deposits.....	874,279,000	874,949,000	707,441,000
Deferred availability items.....	95,105,000	100,658,000	86,077,000
Capital paid in.....	29,976,000	29,980,000	29,337,000
Surplus.....	59,929,000	59,929,000	59,800,000
All other liabilities.....	1,456,000	1,451,000	3,640,000
Total liabilities.....	1,381,322,000	1,390,683,000	1,390,358,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined.....	83.6%	83.0%	81.7%
Contingent liability on bills purchased for foreign correspondents.....	9,415,000	10,882,000	11,469,000

CURRENT NOTICES.

—Howard Kochersperger, formerly manager of the New Haven office of Tobey & Kirk, is now associated with them in their New York office. Mr. Kochersperger is a son of M. M. Kochersperger, retired Vice-President of the New York New Haven & Hartford R.R.

—A. Y. Cowen & Co. have issued a circular giving a brief outline of the New York railways reorganization plan, together with a statement showing the relationship between the old and new securities.

—Bankers Trust Co. has been appointed transfer agent of the capital stock of Zieley Processes Corporation.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 7, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 638, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 6 1924.

	Aug. 6 1924.	July 30 1924.	July 23 1924.	July 16 1924.	July 9 1924.	July 2 1924.	June 25 1924.	June 18 1924.	Aug. 8 1923.
RESOURCES.									
Gold with Federal Reserve agents.....	\$ 2,079,415,000	\$ 2,080,047,000	\$ 2,100,426,000	\$ 2,111,173,000	\$ 2,099,835,000	\$ 2,126,686,000	\$ 2,118,093,000	\$ 2,118,962,000	\$ 2,040,012,000
Gold redemption fund with U. S. Treas.	35,799,000	43,732,000	36,684,000	37,657,000	37,433,000	33,134,000	38,491,000	42,249,000	61,701,000
Gold held exclusively agst. F. R. notes	2,115,214,000	2,123,779,000	2,137,110,000	2,148,830,000	2,137,268,000	2,159,820,000	2,156,584,000	2,161,211,000	2,101,713,000
Gold settlement fund with F. R. Board	589,472,000	590,814,000	584,488,000	574,339,000	595,604,000	577,616,000	579,518,000	574,150,000	664,114,000
Gold and gold certificates held by banks.	421,054,000	440,312,000	445,929,000	437,381,000	410,530,000	383,219,000	419,468,000	422,280,000	346,809,000
Total gold reserves.....	3,125,740,000	3,154,905,000	3,167,527,000	3,160,550,000	3,143,402,000	3,120,655,000	3,155,570,000	3,157,641,000	3,112,636,000
Reserves other than gold.....	103,309,000	105,093,000	106,015,000	105,864,000	101,904,000	98,963,000	115,833,000	114,503,000	77,484,000
Total reserves.....	3,229,049,000	3,259,998,000	3,273,542,000	3,266,414,000	3,245,306,000	3,219,618,000	3,271,403,000	3,272,144,000	3,190,120,000
Non-reserve cash.....	47,746,000	49,947,000	55,456,000	57,312,000	54,574,000	48,809,000	54,006,000	56,641,000	64,138,000
Bills discounted:									
Secured by U. S. Govt. obligations..	78,796,000	92,052,000	85,271,000	97,235,000	94,607,000	142,338,000	118,117,000	114,439,000	397,289,000
Other bills discounted.....	194,842,000	201,843,000	205,561,000	208,008,000	216,106,000	226,663,000	232,014,000	236,941,000	425,893,000
Total bills discounted.....	273,638,000	293,895,000	290,832,000	305,243,000	310,713,000	369,001,000	350,131,000	351,380,000	823,182,000
Bills bought in open market.....	22,097,000	24,441,000	31,530,000	37,428,000	58,509,000	52,811,000	45,034,000	57,322,000	177,409,000
U. S. Government securities:									
Bonds.....	29,634,000	30,378,000	20,303,000	20,752,000	20,862,000	21,113,000	22,542,000	21,969,000	24,815,000
Treasury notes.....	394,419,000	369,655,000	353,531,000	344,857,000	330,051,000	320,802,000	308,552,000	300,216,000	58,106,000
Certificates of indebtedness.....	111,464,000	105,248,000	103,377,000	100,965,000	99,587,000	93,573,000	98,700,000	103,717,000	7,285,000
Total U. S. Govt. securities.....	535,517,000	505,281,000	477,211,000	466,574,000	450,500,000	435,488,000	429,794,000	425,902,000	90,266,000
All other earning assets.....	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,301,000	1,301,000	10,000
Total earning assets.....	832,502,000	824,867,000	800,823,000	810,435,000	820,972,000	858,550,000	826,260,000	835,905,000	1,090,727,000
5% redemp. fund agst. F.R. bank notes									193,000
Uncollected items.....	514,880,000	518,145,000	560,613,000	655,099,000	604,433,000	617,800,000	556,594,000	685,234,000	539,877,000
Bank premises.....	58,668,000	58,573,000	58,371,000	57,942,000	57,907,000	57,787,000	57,772,000	57,374,000	53,424,000
All other resources.....	30,070,000	28,778,000	27,661,000	27,023,000	26,412,000	25,158,000	24,746,000	25,151,000	13,558,000
Total resources.....	4,712,915,000	4,740,308,000	4,776,466,000	4,874,275,000	4,809,604,000	4,827,722,000	4,790,781,000	4,932,449,000	4,951,537,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,756,014,000	1,761,569,000	1,782,626,000	1,812,712,000	1,855,005,000	1,874,270,000	1,843,922,000	1,851,842,000	2,224,358,000
F. R. bank notes in circulation—net.									1,571,000
Deposits:									
Member banks—reserve account.....	2,092,696,000	2,087,395,000	2,074,636,000	2,085,203,000	2,036,852,000	2,016,128,000	2,035,342,000	2,103,815,000	1,860,022,000
Government.....	35,075,000	45,385,000	40,118,000	34,514,000	19,151,000	32,203,000	52,110,000	9,648,000	21,935,000
Other deposits.....	31,885,000	32,015,000	30,097,000	24,258,000	22,907,000	26,161,000	21,007,000	22,013,000	22,834,000
Total deposits.....	2,159,656,000	2,164,795,000	2,144,851,000	2,144,005,000	2,078,910,000	2,074,492,000	2,108,459,000	2,135,476,000	1,904,791,000
Deferred availability items.....	452,831,000	469,415,000	504,600,000	573,337,000	531,328,000	535,024,000	490,757,000	597,744,000	474,269,000
Capital paid in.....	111,493,000	111,487,000	111,409,000	111,405,000	111,400,000	111,407,000	111,420,000	111,472,000	109,673,000
Surplus.....	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	218,369,000
All other liabilities.....	12,006,000	12,127,000	12,065,000	11,901,000	12,046,000	11,614,000	15,308,000	15,000,000	18,506,000
Total liabilities.....	4,712,915,000	4,740,308,000	4,776,466,000	4,874,275,000	4,809,604,000	4,827,722,000	4,790,781,000	4,932,449,000	4,951,537,000
Ratio of gold reserves to deposit and									
F. R. note liabilities combined.....	79.8%	80.4%	80.6%	79.9%	79.9%	78.0%	79.8%	79.2%	75.3%
Ratio of total reserves to deposit and									
F. R. note liabilities combined.....	82.5%	83.0%	83.3%	82.6%	82.5%	81.5%	82.8%	82.1%	77.3%
Contingent liability on bills purchased									
for foreign correspondents.....	34,816,000	38,054,000	38,334,000	38,358,000	38,587,000	38,743,000	38,897,000	38,909,000	33,136,000
Distribution by Maturities—									
1-15 days bills bought in open market.	\$ 9,500,000	\$ 10,243,000	\$ 14,075,000	\$ 15,677,000	\$ 33,118,000	\$ 27,657,000	\$ 18,390,000	\$ 25,696,000	\$ 51,280,000
1-15 days bills discounted.....	118,629,000	135,605,000	127,698,000	139,731,000	142,880,000	200,418,000	175,793,000	175,118,000	538,727,000
1-15 days U. S. certif. of indebtedness.								1,100,000	3,962,000
1-15 days municipal warrants.....								51,000	
16-30 days bills bought in open market.	5,628,000	5,657,000	6,075,000	8,749,000	10,405,000	9,725,000	8,969,000	9,659,000	33,142,000
16-30 days bills discounted.....	28,718,000	27,653,000	30,065,000	34,534,000	34,589,000	34,814,000	35,038,000	37,750,000	63,521,000
16-30 days U. S. certif. of indebtedness.									
16-30 days municipal warrants.....							51,000		
31-60 days bills bought in open market.	3,355,000	4,099,000	6,890,000	8,149,000	10,210,000	10,467,000	11,907,000	15,554,000	49,944,000
31-60 days bills discounted.....	56,950,000	50,017,000	51,432,000	49,766,000	51,289,000	50,114,000	55,717,000	54,109,000	108,264,000
31-60 days U. S. certif. of indebtedness.									2,106,000
31-60 days municipal warrants.....									
61-90 days bills bought in open market.	2,040,000	2,287,000	2,229,000	2,331,000	2,834,000	3,070,000	4,074,000	4,790,000	39,417,000
61-90 days bills discounted.....	44,039,000	48,649,000	47,726,000	43,178,000	43,752,000	38,166,000	38,390,000	36,710,000	82,177,000
61-90 days U. S. certif. of indebtedness.		1,001,000							27,000
61-90 days municipal warrants.....									
Over 90 days bills bought in open market.	1,574,000	2,155,000	2,261,000	2,522,000	1,942,000	1,892,000	1,694,000	1,623,000	3,626,000
Over 90 days bills discounted.....	25,302,000	31,971,000	33,911,000	38,034,000	38,203,000	45,489,000	45,193,000	47,693,000	30,413,000
Over 90 days certif. of indebtedness.	111,464,000	104,247,000	103,377,000	100,965,000	99,587,000	93,573,000	98,700,000	102,617,000	1,196,000
Over 90 days municipal warrants.....									10,000
Federal Reserve Notes—									
Outstanding.....	2,249,160,000	2,273,563,000	2,290,760,000	2,318,510,000	2,340,752,000	2,340,363,000	2,339,991,000	2,356,224,000	2,676,199,000
Held by banks.....	493,146,000	511,994,000	508,134,000	505,798,000	485,363,000	466,093,000	496,069,000	504,382,000	451,841,000
In actual circulation.....	1,756,014,000	1,761,569,000	1,782,626,000	1,812,712,000	1,855,005,000	1,874,270,000	1,843,922,000	1,851,842,000	2,224,358,000
Amount chargeable to Fed. Res. Agent	3,195,113,000	3,219,531,000	3,238,865,000	3,246,931,000	3,256,108,000	3,263,924,000	3,281,912,000	3,305,455,000	3,531,873,000
In hands of Federal Reserve Agent.....	945,956,000	945,968,000	948,105,000	928,421,000	915,356,000	923,561,000	941,921,000	949,231,000	855,674,000
Issued to Federal Reserve Banks.....	2,249,160,000	2,273,563,000	2,290,760,000	2,318,510,000	2,340,752,000	2,340,363,000	2,339,991,000	2,356,224,000	2,676,199,000
How Secured—									
By gold and gold certificates.....	335,704,000	334,779,000	336,679,000	334,679,000	333,604,000	334,604,000	334,604,000	334,604,000	320,429,000
By eligible paper.....	169,745,000	193,516,000	190,704,000	207,337,000	240,917,000	213,677,000	221,898,000	237,262,000	636,187,000
Gold redemption fund.....	112,602,000	107,927,000	115,993,000	113,690,000	120,299,000	110,410,000	108,817,000	115,986,000	114,013,000
With Federal Reserve Board.....	1,631,109,000	1,637,341,000	1,647,754,000	1,662,804,000	1,645,932,000	1,681,672,000	1,685,372,000	1,665,570,000	1,605,570,000
Total.....	2,249,160,000	2,273,563,000	2,290,760,000	2,318,510,000	2,340,752,000	2,340,363,000	2,339,991,000	2,356,224,000	2,676,199,000
Eligible paper delivered to F. R. Agent.	284,985,000	305,131,000	313,721,000	331,289,000	361,690,000	405,588,000	383,434,000	397,098,000	962,065,000
* Includes Victory notes.									

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 6 1924

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	210,798.0	620,051.0	187,860.0	214,839.0	47,449.0	121,393.0	249,562.0	59,132.0	54,647.0	60,260.0	21,476.0	231,948.0	2,079,415.0
Gold red'n fund with U. S. Treas.	3,691.0	5,710.0	4,207.0	1,889.0	3,073.0	2,614.0	5,863.0	2,420.0	1,041.0	2,115.0	1,501.0	1,675.0	35,799.0
Gold held excl. agst. F.R. notes	214,489.0	625,761.0	192,067.0	216,728.0	50,522.0	124,007.0	255,425.0	61,552.0	55,688.0	62,375.0	22,977.0	233,623.0	2,115,214.0
Gold settle't fund with F.R. B'd	51,877.0	152,951.0	36,624.0	72,432.0	37,014.0	11,293.0	122,743.0	31,426.0	4,280.0	36,067.0	5,566.0	27,169.0	589,472.0
Gold & gold etfs. held by banks	18,963.0	194,273.0	30,469.0	18,828.0	10,697.0	7,319.0	76,150.0	9,351.0	9,753.0	3,275.0	7,185.0	34,791.0	421,054.0
Total gold reserves	285,329.0	973,015.0	259,160.0	307,988.0	98,233.0	142,619.0	454,318.0	102,329.0	69,721.0	101,717.0	35,728.0	295,583.0	3,125,740.0
Reserves other than gold	10,540.0	26,474.0	3,121.0	6,501.0	3,619.0	12,188.0	12,348.0	12,236.0	1,940.0	3,018.0	6,773.0	4,551.0	103,309.0
Total reserves	295,869.0	999,489.0	262,281.0	314,489.0	101,852.0	154,807.0	466,666.0	114,565.0	71,661.0	104,735.0	42,501.0	300,134.0	3,229,049.0
Non-reserve cash	3,051.0	14,362.0	1,361.0	2,759.0	2,170.0	4,004.0	6,553.0	4,189.0	1,036.0	2,472.0	2,239.0	3,550.0	47,746.0
Bills discounted:													
Sec. by U. S. Govt. obligations	4,894.0	18,279.0	14,184.0	11,763.0	8,657.0	2,581.0	8,780.0	3,264.0	349.0	858.0	2,602.0	2,585.0	78,796.0
Other bills discounted	6,661.0	13,441.0	7,052.0	6,715.0	26,960.0	26,905.0	28,077.0	14,775.0	14,091.0	12,718.0	19,854.0	17,593.0	194,842.0
Total bills discounted	11,555.0	31,720.0	21,236.0	18,478.0	35,617.0	29,486.0	36,857.0	18,039.0	14,440.0	13,576.0	22,456.0	20,178.0	273,638.0
Bills bought in open market	2,498.0	6,996.0	1,088.0	1,429.0	—	1,095.0	1,498.0	27.0	290.0	962.0	4,653.0	1,861.0	22,097.0
U. S. Government securities:													
Bonds	1,040.0	4,902.0	749.0	4,115.0	1,191.0	423.0	4,759.0	600.0	7,662.0	1,347.0	1,834.0	1,112.0	29,634.0
Treasury notes	27,805.0	137,839.0	25,371.0	38,348.0	3,030.0	959.0	53,252.0	10,905.0	15,985.0	23,205.0	18,706.0	39,014.0	394,419.0
Certificates of indebtedness	8,564.0	39,613.0	4,680.0	11,709.0	904.0	312.0	14,443.0	2,189.0	3,873.0	6,255.0	5,127.0	13,795.0	111,464.0
Total U. S. Govt. securities	37,409.0	182,354.0	30,800.0	54,172.0	5,125.0	1,694.0	72,454.0	13,694.0	27,520.0	30,707.0	25,667.0	53,921.0	535,517.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
All other earning assets.....			1,250.0										1,250.0
Total earning assets.....	51,462.0	221,070.0	54,374.0	74,079.0	40,742.0	32,275.0	110,809.0	31,760.0	42,250.0	45,245.0	52,776.0	75,660.0	832,502.0
Uncollected items.....	46,588.0	118,544.0	46,407.0	48,071.0	45,314.0	21,941.0	63,405.0	22,784.0	11,732.0	35,464.0	22,047.0	32,583.0	514,880.0
Bank premises.....	4,312.0	15,974.0	1,110.0	9,129.0	2,528.0	2,875.0	8,264.0	2,155.0	2,893.0	4,595.0	1,912.9	2,921.0	58,668.0
All other resources.....	119.0	11,883.0	282.0	333.0	197.0	1,927.0	495.0	144.0	5,475.0	1,289.0	3,633.0	4,293.0	30,070.0
Total resources.....	401,401.0	1,381,322.0	365,815.0	448,860.0	192,803.0	217,829.0	656,192.0	175,597.0	135,047.0	193,800.0	125,108.0	419,141.0	4,712,915.0
LIABILITIES.													
F. R. notes in actual circulation.	190,663.0	320,577.0	169,229.0	200,807.0	68,584.0	132,346.0	234,835.0	58,961.0	65,028.0	63,504.0	40,328.0	205,422.0	1,756,014.0
Deposits:													
Member bank—reserve acct.....	134,468.0	843,442.0	124,340.0	165,919.0	62,658.0	53,421.0	315,536.0	74,354.0	45,047.0	77,541.0	46,372.0	149,598.0	2,092,696.0
Government.....	1,248.0	11,462.0	1,459.0	2,318.0	1,168.0	1,938.0	5,280.0	2,184.0	1,355.0	2,844.0	1,584.0	2,235.0	35,075.0
Other deposits.....	134.0	19,375.0	387.0	1,046.0	140.0	125.0	1,784.0	547.0	279.0	3,157.0	178.0	4,733.0	31,885.0
Total deposits.....	135,850.0	874,279.0	126,186.0	169,283.0	63,966.0	55,484.0	322,600.0	77,085.0	46,681.0	83,542.0	48,134.0	156,566.0	2,159,656.0
Deferred availability items.....	44,290.0	95,105.0	39,826.0	41,556.0	41,816.0	15,015.0	51,858.0	24,214.0	11,146.0	32,251.0	23,131.0	32,623.0	452,831.0
Capital paid in.....	8,006.0	29,976.0	10,232.0	12,655.0	5,843.0	4,597.0	15,173.0	5,053.0	3,370.0	4,383.0	4,146.0	8,059.0	111,493.0
Surplus.....	16,390.0	59,929.0	19,927.0	23,691.0	11,672.0	8,950.0	30,426.0	10,072.0	7,484.0	9,496.0	7,577.0	15,301.0	220,915.0
All other liabilities.....	202.0	1,456.0	415.0	868.0	922.0	1,437.0	1,300.0	482.0	1,338.0	624.0	1,792.0	1,170.0	12,006.0
Total liabilities.....	401,401.0	1,381,322.0	365,815.0	448,860.0	192,803.0	217,829.0	656,192.0	175,597.0	135,047.0	193,800.0	125,108.0	419,141.0	4,712,915.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.....	89.0	83.6	88.8	85.0	76.8	82.4	83.7	84.4	64.1	71.2	48.0	82.9	82.5
Contingent liability on bills pur- chased for foreign correspond'rs		9,415.0	3,475.0	4,192.0	2,042.0	1,576.0	5,338.0	1,756.0	1,290.0	1,648.0	1,361.0	2,723.0	34,816.0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS AUG. 6 1924.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
(In Thousands of Dollars)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Resources—													
Federal Reserve notes on hand.....	89,500	238,120	53,000	54,770	39,110	76,303	223,840	26,100	21,980	32,493	22,237	68,500	945,953
Federal Reserve notes outstanding.....	215,985	625,305	206,008	224,382	77,718	144,410	252,159	68,792	68,678	70,324	46,627	248,772	2,249,160
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates.....	35,300	238,531	13,000	8,780	-----	3,500	-----	9,985	12,552	-----	14,056	-----	335,704
Gold redemption fund.....	12,498	30,520	14,471	11,059	4,154	3,893	5,917	3,147	1,095	4,900	2,920	18,028	112,602
Gold Fund—Federal Reserve Board.....	163,000	351,000	160,389	195,000	43,295	114,000	243,645	46,000	41,000	55,360	4,500	213,920	1,631,109
Eligible paper (Amount required).....	5,187	5,254	18,148	9,543	30,269	23,017	2,597	9,660	14,031	10,064	25,151	16,824	169,745
(Excess amount held).....	8,866	28,911	820	10,346	4,963	7,542	35,601	8,372	404	4,269	1,909	3,237	115,240
Total.....	530,336	1,517,641	465,836	513,880	199,509	372,665	763,759	172,056	159,740	177,410	117,400	569,281	5,559,513
Liabilities—													
Net amount of Federal Reserve notes received from													
Comptroller of the Currency.....	305,485	863,425	259,008	279,152	116,828	220,713	475,999	94,892	90,658	102,817	68,864	317,272	3,195,118
Collateral received from Gold.....	210,798	620,051	187,860	214,839	47,449	121,393	249,562	59,132	54,647	60,260	21,476	231,948	2,079,415
Federal Reserve Bank (Eligible paper).....	14,053	34,165	18,968	19,889	35,232	30,559	38,198	18,032	14,435	14,333	27,060	20,061	284,986
Total.....	530,336	1,517,641	465,836	513,880	199,509	372,665	763,759	172,056	159,740	177,410	117,400	569,281	5,559,513
Federal Reserve notes outstanding.....	215,985	625,305	206,008	224,382	77,718	144,410	252,159	68,792	68,678	70,324	46,627	248,772	2,249,160
Federal Reserve notes held by banks.....	19,322	304,728	36,779	23,575	9,134	12,064	17,324	10,101	3,650	6,820	6,299	43,350	493,146
Federal Reserve notes in actual circulation.....	196,663	320,577	169,229	200,807	68,584	132,346	234,835	58,691	65,028	63,504	40,328	205,422	1,756,014

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources; the liabilities of the 747 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" of Dec. 29 1917, page 2639. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 638.

1. Data for all reporting member banks in each Federal Reserve District at close of business July 30 1924. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richm'd	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.	Total.
Number of reporting banks.....	43	108	55	78	75	36	104	34	25	72	51	66	747
Loans and discounts, gross:													
Secured by U. S. Gov't obligations.....	8,781	74,569	9,676	18,151	6,309	7,516	34,307	8,788	3,045	5,350	3,253	9,883	189,628
Secured by stocks and bonds.....	252,097	1,958,001	271,149	410,407	121,784	64,927	631,206	146,552	46,990	79,804	59,758	198,456	4,241,131
All other loans and discounts.....	634,127	2,500,570	372,636	705,763	331,717	333,106	1,169,695	303,719	170,636	317,207	199,697	795,313	7,834,186
Total loans and discounts.....	895,005	4,533,140	653,461	1,134,321	459,810	405,549	1,835,208	459,059	220,671	402,361	362,708	1,003,652	12,264,945
U. S. pre-war bonds.....	13,725	52,224	10,692	47,058	28,531	15,203	24,889	8,398	11,929	18,585	26,752	272,795	272,795
U. S. Liberty bonds.....	86,167	609,452	48,842	180,313	24,572	8,858	135,823	22,035	22,499	38,753	12,520	109,136	1,298,970
U. S. Treasury bonds.....	5,868	18,988	2,624	2,028	967	627	11,158	3,077	380	1,941	1,233	15,888	64,779
U. S. Treasury notes.....	12,113	330,288	26,404	57,111	5,734	3,424	118,448	9,969	21,832	17,549	9,019	36,273	648,164
U. S. Certificates of Indebtedness.....	14,148	56,315	5,194	6,039	2,587	1,285	14,898	1,266	1,655	1,700	3,241	9,039	117,377
Other bonds, stocks and securities.....	198,264	1,012,863	228,218	328,462	54,202	41,027	372,534	92,794	24,917	58,388	13,152	160,164	2,584,985
Total loans & disc'ts & invest'm'ts	1,225,290	6,613,270	975,435	1,755,332	576,403	475,973	2,512,958	603,009	300,362	532,621	320,458	1,360,904	17,252,015
Reserve balance with F. R. Bank.....	96,936	761,795	75,695	119,504	37,606	31,875	230,623	46,360	21,549	45,925	21,325	101,491	1,590,684
Cash in vault.....	18,794	87,041	14,720	29,462	13,397	10,253	53,500	7,295	6,112	12,775	10,209	21,195	284,753
Net demand deposits.....	861,077	5,531,578	718,471	964,563	330,534	265,552	1,644,477	356,514	192,261	414,930	210,334	742,460	12,232,751
Time deposits.....	315,014	1,010,120	141,046	687,988	174,482	187,927	839,382	201,398	88,536	135,054	87,539	623,470	4,491,956
Government deposits.....	14,255	19,501	12,180	13,125	4,461	5,192	12,275	2,170	2,203	1,022	2,770	6,757	95,911
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Gov't obligations.....	350	12,604	3,077	3,828	3,309	1,784	1,812	467	500	11	719	900	29,361
All other.....	675	7,907	2,797	1,912	10,109	4,640	2,601	1,473	1,054	1,266	6,265	2,867	43,822

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		Other Selected Cities.		Total.		
	July 30.	July 23.	July 30.	July 23.	July 30.	July 23.	July 30.	July 23.	July 30.	July 23.	July 30 '24	July 23 '24	Aug. 1 '23
Number of reporting banks.....	67	67	48	48	255	255	196	196	296	296	747	747	777
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Govt. obligations	67,975	72,048	26,773	27,172	130,383	134,705	31,008	30,944	28,237	29,556	189,628	195,205	230,846
Secured by stocks and bonds	1,764,487	1,730,830	476,095	469,189	3,098,690	3,051,689	618,848	619,656	523,593	516,504	4,241,131	4,187,849	3,711,802
All other loans and discounts.....	2,203,750	2,202,127	695,158	698,869	4,930,322	4,920,643	1,575,408	1,580,021	1,328,456	1,333,581	7,834,186	7,834,245	7,797,152
Total loans and discounts.....	4,036,212	4,005,005	1,198,026	1,195,230	8,159,395	8,107,037	2,225,264	2,230,621	1,880,286	1,879,641	12,264,945	12,217,299	11,739,800
U. S. pre-war bonds.....	40,219	40,221	4,138	4,137	93,022	93,481	74,849	75,983	104,924	104,637	272,795	274,101	276,640
U. S. Liberty bonds.....	536,166	532,994	69,037	62,948	805,575	796,413	313,383	307,530	180,012	179,043	1,298,970	1,282,986	1,063,474
U. S. Treasury bonds.....	11,869	13,293	3,691	3,637	32,230	34,244	16,032	16,750	16,517	17,207	64,779	68,201	92,372
U. S. Treasury notes.....	309,405	309,504	85,282	85,872	481,935	482,709	116,202	116,154	50,027	50,669	648,164	649,522	900,786
U. S. Certificates of Indebtedness.....	55,359	60,328	6,096	6,165	89,244	98,528	19,347	19,747	8,786	8,611	117,377	126,856	103,736
Other bonds, stocks and securities.....	767,205	742,864	180,882	175,526	1,463,206	1,429,077	641,561	634,610	480,218	476,068	2,584,985	2,539,755	2,173,133
Total loans & disc'ts & invest'ts.....	5,756,435	5,704,209	1,547,152	1,533,515	11,124,607	11,041,489	3,406,638	3,401,395	2,720,770	2,715,866	17,252,015	17,158,750	16,349,941
Reserve balance with F. R. Bank.....	710,474	712,590	164,692	168,917	1,175,995	1,166,706	247,478	237,930	167,211	164,465	1,590,684	1,569,101	1,395,825
Cash in vault.....	73,001	62,810	27,895	27,801	147,138	135,875	59,405	59,365	78,574	78,716	284,753	273,956	271,835
Net demand deposits.....	5,016,424	4,969,581	1,132,681	1,124,289	8,627,687	8,555,134	1,971,151	1,948,908	1,633,913	1,631,220	12,232,751	12,135,262	11,079,534
Title deposits.....	699,913	702,321	391,982	395,724	2,207,226	2,206,339	1,332,320	1,332,760	952,410	950,562	4,491,956	4,489,661	3,972,103
Government deposits.....	16,546	16,546	6,084	6,084	63,711	69,247	23,327	23,400	8,873	7,362	95,911	100,009	147,040
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	2,325	2,659	250	200	5,582	*6,605	14,297	8,701	9,482	8,969	29,361	*24,275	277,942
All other.....	3,389	2,285	101	266	11,883	*9,187	9,077	10,949	22,066	25,329	43,026	*45,465	237,861
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent.....	0.1	0.1	0.02	0.03	0.2	0.2	0.7	0.6	1.2	1.3	0.4	0.4	3

Bankers' Gazette

Wall Street, Friday Night, Aug. 8 1924.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 662.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS.		Sales for Week.		Range for Week.		Range Since Jan. 1.	
Week Ending Aug. 8.				Lowest.		Highest.	
				Lowest.		Highest.	
Par.		Shares	\$ per share.	\$ per share.	\$ per share.	\$ per share.	\$ per share.
Railroads.							
Ann Arbor.....	100	100	15	Aug 5	15	Aug 5	12
Buff Roch & Pitts pf.....	100	10	81	Aug 4	81	Aug 4	70½
Central RR of N J.....	100	2,700	228	Aug 4	238	Aug 8	199
C St P Minn & O.....	100	500	42½	Aug 7	43½	Aug 4	29
C C C & St L.....	100	100	130	Aug 8	130	Aug 8	100
Colo & Sou 1st pref.....	100	300	59	Aug 5	59½	Aug 5	50
Erie & Pittsburgh.....	50	36	60½	Aug 8	60½	Aug 8	56½
Hocking Valley.....	100	200	102	Aug 5	102½	Aug 5	96
Illinois Central pref.....	100	1,300	109½	Aug 7	111½	Aug 5	104
RR Sec Series A.....	100	160	66½	Aug 7	67½	Aug 4	64
Int Rys of Cent Am.....	100	4,500	13½	Aug 7	14½	Aug 2	11½
Preferred.....	100	400	51½	Aug 5	53	Aug 5	44½
Iowa Central.....	100	100	3½	Aug 5	3½	Aug 5	1½
Keokuk & Des M.....	100	500	½	Aug 8	½	Aug 8	½
Manhat Elev Gtd.....	100	200	69½	Aug 6	69½	Aug 6	42
M St P & S S M.....	100	500	42	Aug 7	43½	Aug 5	29½
Leased line certifs.....	100	50	55½	Aug 6	55½	Aug 6	55½
Nash Chatt & St L.....	100	200	133	Aug 5	133½	Aug 7	120½
N Y Lack & Western.....	100	50	101½	Aug 5	101½	Aug 5	96½
Reading rights.....	100	11,800	22½	Aug 8	23½	Aug 6	15½
Industrial & Miscel.							
All America Cables.....	100	360	100	Aug 7	101	Aug 6	96½
American Chicel pref.....	100	100	68½	Aug 6	68½	Aug 6	51½
American Ice rights.....	100	200	1	Aug 6	1½	Aug 2	½
Am Republics.....	100	200	40	Aug 4	40	Aug 4	25
Am Rolling Mill pref.....	100	400	104	Aug 5	104½	Aug 4	98
Assets Realization.....	10	1,800	½	Aug 2	½	Aug 6	¼
Assoc Dry Gds 1st pf.....	100	800	88½	Aug 6	90½	Aug 5	83½
2d preferred.....	100	200	97½	Aug 4	99	Aug 5	89
Atlas Tack.....	100	100	8½	Aug 8	8½	Aug 8	5
Booth Fisher 1st pf.....	100	100	31	Aug 6	31	Aug 6	20
Bush Term Bldg pref.....	100	500	97	Aug 6	102	Aug 8	88½
Calumet & Hecla.....	25	538	17½	Aug 6	18½	Aug 4	13½
Century Rib Mills.....	100	200	28½	Aug 2	28½	Aug 2	25½
Certain-Teed.....	100	100	28	Aug 2	28	Aug 2	24½
1st preferred.....	100	100	76	Aug 2	76	Aug 2	73½
Cluett, Peabody & Co.....	100	300	102½	Aug 4	103	Aug 2	100½
Preferred.....	100	1,200	37	Aug 5	40½	Aug 8	30½
Com Invest Trust.....	100	1,200	99	Aug 2	100	Aug 4	93
Preferred.....	100	100	10	Aug 5	10	Aug 5	7½
Conley Tin Foil.....	100	300	97	Aug 8	97½	Aug 6	89½
Cont Insurance.....	25	320	123	Aug 6	123½	Aug 7	115½
Corn Prod Refg pref.....	100	900	109	Aug 6	111	Aug 6	104½
Cont Can Inc pref.....	100	200	31	Aug 8	31½	Aug 8	21
Crex Carpet.....	100	100	96	Aug 8	96	Aug 8	93
Devoe-Raynolds.....	100	100	106½	Aug 8	106½	Aug 8	102
Duquesne Lt 1st pf.....	100	100	10	Aug 5	10	Aug 5	7
Durham Hos Mills.....	50	1,100	89½	Aug 2	90	Aug 4	85
E I du Pont 6% pref.....	100	100	13	Aug 5	13	Aug 5	7½
Emerson-Brant pref.....	100	6,600	27	Aug 4	29	Aug 6	25½
Fairbanks-Morse.....	100	1,500	75	Aug 7	80	Aug 6	75
Temp ctf's.....	100	1,100	134	Aug 6	137½	Aug 4	118
Fed Lt & Tr tem ctf's.....	100	100	53	Aug 7	53	Aug 7	38½
Fidelity Phenix Fire Ins of N Y.....	25	600	3½	Aug 5	3½	Aug 5	3½
Fisk Rubber 1st pref.....	100	2,600	109½	Aug 4	116	Aug 8	93
Gardner Motor.....	100	1,600	96½	Aug 4	97½	Aug 6	95½
Gen Baking Co.....	100	200	33½	Aug 8	34	Aug 8	31
Gen Motors 7½ pf new.....	100	1,000	101½	Aug 6	102	Aug 2	99
Gen Refractories.....	100	17,000	89	Aug 7	91½	Aug 7	86
Glimbel Bros pref.....	100	600	89½	Aug 5	90	Aug 2	88
Great Western Sugar.....	25	200	5	Aug 4	5	Aug 4	3½
Hanna 1st pf C I A.....	100	49	240	Aug 2	248	Aug 8	159
Hydraulic Steel pref.....	100	800	103	Aug 4	103½	Aug 6	101½
Ingersoll Rand.....	100	100	116½	Aug 8	116½	Aug 8	115½
Inland Steel w 1 pref.....	100	4,900	71	Aug 2	77½	Aug 5	52½
Internat Shoe pref.....	100	100	113	Aug 5	113	Aug 5	110
Kinney Co.....	100	5,800	53½	Aug 6	56½	Aug 2	47½
Kresge (S S) Co pref.....	100	600	95	Aug 2	96	Aug 6	94
Kresge Dept Stores.....	100	100	105	Aug 2	105	Aug 2	105
Loose-Wiles Biscuit.....	100	1,700	95	Aug 6	99	Aug 4	93
McCorry Stores Cl B.....	100	100	83	Aug 7	83	Aug 7	78½
Mallinson (H R) & Co.....	100	100	58	Aug 4	58	Aug 4	45
Preferred.....	100	500	94½	Aug 4	95½	Aug 8	89½
Manati Sugar.....	100	100	94	Aug 5	94	Aug 5	90½
Manila Electric.....	100	700	80	Aug 4	81	Aug 6	71½
Met Edison pref.....	100	200	95½	Aug 6	95½	Aug 6	92½
Midd'l St'l Prod pref.....	100	300	71	Aug 6	76	Aug 4	71
Nat Dept Stores pref.....	100	500	28½	Aug 6	29	Aug 4	23
Nat Enam & Stpg pf.....	100	400	55	Aug 6	57	Aug 4	45½
New York Canners.....	100	100	44½	Aug 6	44½	Aug 6	44
Npt N & H Ry G & E 100	100	500	28½	Aug 8	28½	Aug 4	27
Niagara Falls Power.....	100	400	35½	Aug 5	35½	Aug 5	31½
Preferred new.....	25	200	19½	Aug 2	20½	Aug 8	18
Ohio Fuel Supply.....	25	250	82	Aug 4	82	Aug 4	77½
Onyx Hosiery.....	100	400	48½	Aug 8	49½	Aug 6	48
Otis Steel pref.....	100	2,400	1	Aug 4	1	Aug 4	¾
Parish & Bingham stpd.....	100	1,200	28½	Aug 8	29	Aug 5	24½
Park & Tilford.....	100	100	45½	Aug 7	45½	Aug 7	42½
Philadelphia Co pref.....	50	100	49½	Aug 8	49½	Aug 8	35
P & R C & L ctf's w 1.....	100	400	74½	Aug 6	74½	Aug 6	59½
Pierce-Arrow prior pref.....	100	500	101	Aug 5	102	Aug 7	95
Pittsburgh Steel pref.....	100	1,100	12½	Aug 8	12½	Aug 8	11½
Pitta Utilities pref ctf's.....	10	300	107½	Aug 4	107½	Aug 4	99½
P S Corp N J pf 8%.....	100	11,300	15½	Aug 5	16½	Aug 8	12½
Rights.....	100	100	99	Aug 5	99½	Aug 5	94½
Pub Serv Elec pref.....	100	100	60	Aug 6	60	Aug 6	60
Reis (R) & Co 1st pf.....	100	8,200	07	Aug 7	15	Aug 7	07
Repligate Steel rights.....	100	300	94½	Aug 4	95½	Aug 7	86
Rossia Insurance Co.....	25	200	35½	Aug 5	35½	Aug 5	33
Shell Tras & Trading.....	£2	1,000	104	Aug 5	104	Aug 5	102½
Sherwin-Williams pf.....	100	100	97½	Aug 5	97½	Aug 5	97½
Spalding Bros 1st pf.....	100	5,300	35½	Aug 7	36½	Aug 2	31½
Stand Gas & Elec ctf's.....	100	100	77½	Aug 6	77½	Aug 6	70
Stand Milling pref.....	100	8,900	30½	Aug 8	32½	Aug 2	28½
Stand Plate Glass ctf's.....	100	100	89	Aug 8	89	Aug 8	89
Preferred.....	100	600	8½	Aug 2	9	Aug 6	6½
Telaotograph Corp.....	100	20	260	Aug 5	270	Aug 6	260
Texas Pac Land Tr.....	100	100	33	Aug 4	33	Aug 4	25½
Transue & Williams Stl.....	100	100	115	Aug 6	115	Aug 6	115
Under Typew 1st pf.....	100	5,800	51½	Aug 6	53½	Aug 8	42½
United Cig Stores new.....	25	100	34½	Aug 7	34½	Aug 7	34½
United Dyew'd Corp.....	100	200	15½	Aug 2	16	Aug 6	13
Univ Pipe & Rad tem ctf's.....	100	100	51½	Aug 6	51½	Aug 6	50½
Pref tem ctf's.....	100	18,000	27½	Aug 2	29½	Aug 6	21½
U S Distributing Corp.....	100	700	114½	Aug 4	118	Aug 7	98
Preferred.....	100	700	½	Aug 6	½	Aug 6	½
U S Hoffman Mach rts.....	100	700	½	Aug 6	½	Aug 6	½

STOCKS. Week ending Aug. 8. (Concluded)	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Indus. & Miscell. Par.	Shares	\$ per share.	\$ per share.	\$ per share.	\$ per share.
U S Tobacco.....*	100	54 Aug 4	54 Aug 4	51½ June 60	Feb
Van Raalte.....100	200	20 Aug 2	20½ Aug 2	16 May 33½	Jan
Va-Carolina Chem B.....*	100	1 Aug 8	1 Aug 8	¾ June 7	Jan
Virginia Coal & Coke.....100	400	37½ Aug 4	37½ Aug 4	36 May 53	Jan
Preferred.....100	10	75 Aug 5	75 Aug 5	71 June 79½	Jan
Vulcan Detinning pf.100	100	63 Aug 4	63 Aug 4	63 Aug 69	June
Washburn-Crosby pf.100	100	105½ Aug 7	105½ Aug 7	105 July 105½	Aug
West El 7% cum pf.100	1,700	116 Aug 5	117 Aug 2	111½ Apr 117	July
West E & Mfg 1st pf.50	500	80 Aug 6	80½ Aug 4	72 Jan 80½	Aug
West Penn Co.....*	2,100	87 Aug 5	89½ Aug 2	47½ Jan 98	July
Preferred 7%.....100	200	91½ Aug 8	92 Aug 4	87½ Apr 94½	July
Wilson Co pref.....100	600	23½ Aug 7	24½ Aug 8	15 June 72½	Jan
Worthington pref B.....100	400	65 Aug 8	66 Aug 5	58½ Jan 68½	July

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending Aug. 8.	Stocks, No Shares.	Railroad & Co. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday.....	619,712	\$4,243,000	\$2,098,000	\$826,000
Monday.....	1,178,608	7,138,000	3,220,000	2,165,000
Tuesday.....	1,003,010	9,008,000	3,059,000	1,884,000
Wednesday.....	897,037	7,927,000	4,329,000	7,177,000
Thursday.....	897,037	8,631,000	5,421,000	9,373,000
Friday.....	286,400	9,863,000	4,849,000	4,175,000
Total.....	4,881,770	\$46,810,000	\$22,976,000	\$25,600,000

Sales at New York Stock Exchanges.	Week ending Aug. 8.		Jan. 1 to Aug. 8	
	1924.	1923.	1924.	1923.
Stocks.....	4,881,770	2,149,793	144,884,746	153,122,206
Bonds.....				
Government bonds.....	\$25,600,000	\$9,441,000	\$606,955,000	\$487,870,000
State & foreign bonds.....	29,976,000	4,222,000	279,314,000	286,610,000
RR. & miscel. bonds.....	46,810,000	17,999,000	1,358,602,000	974,890,000
Total bonds.....	\$102,386,000	\$31,662,000	\$2,244,871,000	\$1,749,370,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

Week ending Aug. 8 1924.	Boston.		Philadelphia		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday.....	9,575	\$13,700	5,821	\$11,300	1,020	\$45,500
Monday.....	13,914	17,600	5,461	16,200	2,021	37,100
Tuesday.....	15,320	24,050	10,646	26,400	1,497	24,700
Wednesday.....	16,512	18,300	13,247	27,000	598	43,100
Thursday.....	10,985	296,150	13,019	297,700	1,367	29,300
Friday.....	9,396	16,000	15,702	17,600	1,203	20,800
Total.....	75,702	\$385,800	63,896	\$396,200	7,706	\$200,500
Prev. week revised	138,474	\$282,250	68,246	\$121,700	8,006	\$248,400

Daily Record of U. S. Bond Prices.		Aug. 2.	Aug. 4.	Aug. 5.	Aug. 6.	Aug. 7.	Aug. 8.
First Liberty Loan							
3½% bonds of 1932-47	(High)	101½ ³²	101½ ³²	101½ ³²	101½ ³²	101½ ³²	101½ ³²
3½% bonds of 1932-47	(Low)	101½ ¹²	101½ ³²	101½ ³²	101½ ³²	100½ ³²	101½ ³²
(First 3½s)	(Close)	101½ ³²	101½ ³²	101½ ³²	101½ ³²	100½ ³²	101½ ³²
Total sales in \$1,000 units		33	41	97	255	258	133
Converted 4% bonds of 1932-47 (First 4s)							
4% bonds of 1932-47 (First 4s)	(High)	---	---	---	---	---	---
4% bonds of 1932-47 (First 4s)	(Low)	---	---	---	---	---	---
4% bonds of 1932-47 (First 4s)	(Close)	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
Converted 4½% bonds of 1932-47 (First 4½s)							
4½% bonds of 1932-47 (First 4½s)	(High)	102½ ³²	102½ ³²	102½ ³²	102½ ³²	102½ ³²	102½ ³²
4½% bonds of 1932-47 (First 4½s)	(Low)	102½ ³²	102½ ³²	102½ ³²	102½ ³²	102½ ³²	102½ ³²
4½% bonds of 1932-47 (First 4½s)	(Close)	102½ ³²	102½ ³²	102½ ³²	102½ ³²	102½ ³²	102½ ³²
Total sales in \$1,000 units		28	475	16	98	148	205
Second Converted 4½% bonds of 1932-47 (First 4½s)							
4½% bonds of 1932-47 (First 4½s)	(High)	---	---	---	101½ ³²	---	---
4½% bonds of 1932-47 (First 4½s)	(Low)	---	---	---	101½ ³²	---	---
4½% bonds of 1932-47 (First 4½s)	(Close)	---	---	---	101½ ³²	---	---
Total sales in \$1,000 units		---	---	---	15	---	---
Second Liberty Loan							
4% bonds of 1927-42	(High)	---	---	---	---	---	101½ ³²
4% bonds of 1927-42	(Low)	---	---	---	---	---	101½ ³²
(Second 4s)	(Close)	---	---	---	---	---	101½ ³²
Total sales in \$1,000 units		---	---	---	---	---	2
Converted 4½% bonds of 1927-42 (Second 4½s)							
4½% bonds of 1927-42 (Second 4½s)	(High)	101½ ³²	101½ ³²	101½ ³²	101½ ³²	101½ ³²	101½ ³²
4½% bonds of 1927-42 (Second 4½s)	(Low)	101½ ³²	101½ ³²	101½ ³²	101½ ³²	101½ ³²	101½ ³²
4½% bonds of 1927-42 (Second 4½s)	(Close)	101½ ³²	101½ ³²	101½ ³²	101½ ³²	101½ ³²	101½ ³²
Total sales in \$1,000 units		61	572	326	1,219	891	1,017
Third Liberty Loan							
4½% bonds of 1928	(High)	102½ ³²	102½ ³²	102½ ³²	102½ ³²	102½ ³²	102½ ³²
4½% bonds of 1928	(Low)	102½ ³²	102½ ³²	102½ ³²	102½ ³²	102½ ³²	102½ ³²
(Third 4½s)	(Close)	102½ ³²	102½ ³²	102½ ³²	102½ ³²	102½ ³²	102½ ³²
Total sales in \$1,000 units		55	225	306	632	4,768	654
Fourth Liberty Loan							
4½% bonds of 1933-38	(High)	102½ ³²	102½ ³²	102½ ³²	102½ ³²	102½ ³²	102½ ³²
4½% bonds of 1933-38	(Low)	102½ ³²	102½ ³²	102½ ³²	102½ ³²	102½ ³²	102½ ³²
(Fourth 4½s)	(Close)	102½ ³²	102½ ³²	102½ ³²	102½ ³²	102½ ³²	102½ ³²
Total sales in \$1,000 units		618	261	713	5,357	3,133	1,746
Treasury							
4½s, 1947-52	(High)	105½ ³²	105½ ³²	105½ ³²	105½ ³²	105½ ³²	106½ ³²
4½s, 1947-52	(Low)	105½ ³²	105½ ³²	105½ ³²	105½ ³²	105½ ³²	105½ ³²
4½s, 1947-52	(Close)	105½ ³²	105½ ³²	105½ ³²	105½ ³²	105½ ³²	106½ ³²
Total sales in \$1,000 units		2	26	374	244	168	170

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1924. On basis of 100-shares lots.		PER SHARE Range for Previous Year 1923.	
Saturday, Aug. 2.	Monday, Aug. 4.	Tuesday, Aug. 5.	Wednesday, Aug. 6.	Thursday, Aug. 7.	Friday, Aug. 8.		Par	Shares.	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
104 1/4 105	104 1/4 105	104 1/4 105	104 1/4 105 1/2	104 1/4 104 1/2	104 1/4 104 1/2	9,100	Atch Topeka & Santa Fe	100	97 1/2 Jan 2	106 1/2 July 23	94 Oct	105 1/2 Mar
93 1/4 93 1/4	93 1/4 93 1/4	93 93 1/4	92 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	1,000	Do pref.	100	86 1/2 Jan 2	93 1/2 Aug 1	85 1/2 Dec	90 1/2 Mar
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,700	Atlanta Birm & Atlantic	100	1 1/2 Feb 23	3 1/4 July 22	1 1/4 Aug	3 1/4 Feb
133 133 1/4	130 1/2 133 1/2	131 1/2 133 1/2	132 1/2 135	132 1/2 133	133 1/4 134 1/2	4,600	Atlantic Coast Line RR	100	112 Jan 23	135 Aug 1	109 1/2 July	127 Feb
63 1/4 64	63 1/4 64 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 62 1/2	62 1/2 63 1/2	43,700	Baltimore & Ohio	100	52 1/2 Apr 22	64 1/2 July 26	40 1/2 Jan	60 1/2 Dec
*60 1/2 61	60 1/2 61	61 61	60 1/2 60 1/2	*60 61	*60 61	500	Do pref.	100	56 1/4 Apr 16	61 1/2 July 28	55 1/4 May	60 1/2 Mar
27 1/2 27 1/2	26 1/2 27	26 1/2 27 1/2	26 1/2 27 1/2	25 1/2 26 1/2	25 1/2 25 1/2	17,600	Bklyn Manh Tr v t c	No par	13 1/2 Jan 4	29 1/2 July 17	9 1/4 Oct	14 1/2 Dec
*70 70 1/2	69 1/2 70	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	1,300	Pref vot tr cts	No par	48 1/4 Jan 3	70 1/2 July 29	34 1/2 Oct	49 1/2 Dec
*23 31 1/2	*23 31 1/2	*23 31 1/2	*23 31 1/2	*3 31 1/2	*23 31 1/2		Brunswick Term & Ry	100	1 Jan 3	4 1/2 May 9	7 Nov	2 1/2 Jan
147 1/2 147 1/2	148 148 1/2	148 1/2 149 1/2	148 1/2 149 1/2	149 149 1/2	150 152 1/2	14,800	Canadian Pacific	100	142 1/4 Mar 10	152 1/2 Aug 8	139 1/4 Sept	160 Apr
89 91 1/2	91 1/2 92 1/2	90 1/2 92	90 1/2 91	90 1/2 91 1/2	83 1/2 91 1/2	53,600	Chesapeake & Ohio	100	67 1/2 Feb 26	92 1/2 Aug 4	57 June	76 1/2 Jan
108 1/2 108 1/2	*107 110	*107 109	*107 108	107 1/2 107 1/2	106 107 1/2	1,000	Do pref.	100	99 1/2 Jan 3	109 1/2 July 25	96 June	104 1/2 Feb
5 1/2 5 1/2	5 1/2 5 1/2	*4 1/2 5	*4 1/2 5	4 1/2 4 1/2	4 1/2 4 1/2	1,500	Chicago & Alton	100	3 1/4 Apr 15	5 1/2 July 23	2 May	4 1/2 Dec
*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12	11 1/2 12	1,900	Do pref.	100	8 1/2 May 20	13 1/2 July 22	3 1/2 Jan	12 1/2 Dec
*29 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	28 1/2 29	28 1/2 28 1/2	*28 1/2 29	1,800	Chic & East Ill RR	100	21 May 5	30 1/2 July 21	19 Aug	35 1/2 Feb
*45 1/2 47	46 1/2 46 1/2	*45 1/2 46 1/2	45 1/2 45 1/2	*43 46	44 1/2 44 1/2	600	Do pref.	100	37 May 5	51 1/2 Jan 8	46 1/2 Aug	62 1/2 Mar
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	3,700	Chicago Great Western	100	4 Apr 30	7 1/2 July 21	2 1/2 Oct	7 Feb
16 1/4 17 1/4	17 1/4 17 1/4	16 1/2 17	16 1/2 17	16 1/2 16 1/2	15 1/4 16 1/2	6,400	Do pref.	100	10 1/2 June 4	18 1/2 July 19	6 1/2 Oct	17 Feb
16 16	16 16 1/2	15 1/2 16	15 1/2 16	15 1/2 15 1/2	15 1/4 15 1/2	8,200	Chicago Milw & St Paul	100	11 1/2 June 7	18 1/2 Jan 10	11 1/4 Oct	26 1/2 Mar
25 1/2 26	25 1/2 26	25 1/2 25 1/2	25 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25	25,500	Do pref.	100	21 1/4 May 27	30 1/4 Apr 12	20 1/2 Dec	45 1/2 Mar
63 1/2 63 1/2	63 63 1/2	62 1/2 63 1/2	61 1/2 62 1/2	61 1/2 62	62 62 1/2	6,300	Chicago & North Western	100	49 1/4 Jan 3	63 1/2 Aug 4	47 1/2 Dec	88 Mar
*107 108	*107 108	108 108 1/2	*106 108 1/2	*106 108 1/2	*106 108 1/2	100	Do pref.	100	100 Jan 8	108 Aug 5	97 1/2 Dec	118 1/2 Mar
34 1/2 35 1/2	34 1/2 35 1/2	33 1/2 35	33 1/2 34	32 1/2 33 1/2	33 1/2 33 1/2	45,800	Chicago Rock Isl & Pacific	100	21 1/2 Feb 15	36 1/2 July 28	19 1/2 Oct	37 1/2 Mar
*89 1/2 90	89 1/2 90	*89 90	*87 89	87 1/2 87 1/2	*88 90	500	7% preferred	100	76 1/2 Feb 26	91 July 21	72 Aug	95 Feb
78 78 1/2	78 78 1/2	77 1/2 77 1/2	76 77 1/2	75 1/2 76	*76 1/2 77 1/2	1,800	6% preferred	100	65 1/2 Jan 2	79 1/2 July 19	60 1/2 Aug	85 Mar
35 1/2 35 1/2	35 35	*34 35	*34 1/2 35	34 3/4 34	*34 1/2 35 1/2	300	Colorado & Southern	100	20 Jan 2	37 July 19	17 Oct	45 1/2 Feb
121 1/2 121 1/2	122 1/2 122 1/2	122 1/2 124 1/2	124 1/2 124 1/2	124 1/2 125 1/2	125 125 1/2	6,600	Delaware & Hudson	100	104 1/2 Mar 5	126 Aug 8	93 1/4 July	124 1/2 Feb
130 130	129 130	128 1/2 132 1/2	130 1/2 134	132 1/2 137 1/2	136 1/2 139 1/2	36,300	Delaware Lack & Western	50	110 1/2 Feb 15	139 1/2 Aug 8	109 1/2 Oct	130 1/2 Feb
34 1/2 35 1/2	34 35 1/2	33 1/2 34 1/2	32 1/2 34	32 1/2 33 1/2	31 1/2 33 1/2	84,300	Erie	100	20 1/2 Jan 3	35 1/2 Aug 1	10 1/2 May	22 1/2 Dec
42 1/2 42 1/2	41 1/2 42 1/2	41 42 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 42 1/2	30,100	Do 1st preferred	100	28 1/2 Feb 19	42 1/2 Aug 1	15 Jan	31 1/2 Dec
41 41	*30 1/2 40 1/2	*35 1/2 40	*38 39 1/2	*38 1/2 39 1/2	40 1/2 42	5,200	Do 2d preferred	100	25 1/2 Jan 3	42 Aug 8	10 1/2 May	27 1/2 Dec
67 67 1/2	66 1/2 67 1/2	65 1/2 66 1/2	64 1/2 65 1/2	64 1/2 65 1/2	65 1/2 66 1/2	14,500	Great Northern pref.	100	53 1/2 Mar 3	69 1/2 July 23	50 1/2 Oct	80 Mar
31 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	30 31	30 30 1/4	29 1/2 29 1/2	4,500	Iron Ore Properties	No par	26 May 23	31 1/2 Feb 4	25 July	36 Mar
*19 20	20 20 1/2	19 1/2 19 1/2	*19 20	18 1/2 18 1/2	18 1/2 19	1,000	Gulf Mob & Nor tr cts	100	11 1/4 Apr 30	22 July 22	9 1/2 Aug	20 Mar
70 1/4 70 1/4	*69 1/2 70	69 1/2 69 1/2	69 69 1/2	68 69 1/2	67 1/2 67 1/2	800	Do pref.	100	50 Jan 3	70 1/2 July 22	44 1/2 Jan	62 1/2 Feb
110 110	110 111 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	4,900	Illinois Central	100	100 1/4 Mar 4	112 1/2 July 24	95 1/2 Dec	117 1/2 Feb
32 32 1/2	32 32 1/2	31 32	29 1/2 31	29 1/2 30 1/2	30 30 1/2	9,500	Interboro Rap Tran	100	12 1/2 Jan 2	39 1/2 July 17	9 1/2 June	22 1/2 Mar
22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	5,700	Kansas City Southern	100	17 1/2 Mar 26	24 1/2 July 21	15 1/2 July	24 1/2 Mar
*55 55 1/2	55 55	*54 1/2 55	54 1/2 54 1/2	*53 1/2 55	*54 1/2 55	200	Do pref.	100	51 1/4 Mar 31	55 1/2 July 29	48 1/2 July	57 1/2 Mar
51 51 1/2	50 51 1/2	49 1/2 51 1/2	49 1/2 50 1/2	49 1/2 50	49 1/2 50 1/2	29,900	Lehigh Valley	50	83 1/2 Apr 10	72 1/2 Jan 25	54 June	71 1/2 Feb
*96 1/4 97 1/4	97 97	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	3,100	Louisville & Nashville	100	87 1/2 Jan 16	99 1/2 July 8	84 1/4 Oct	155 Feb
46 1/4 46 1/4	46 1/4 46 1/4	45 1/4 46 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	2,000	Manh Elevated, mod guar.	100	30 1/2 Jan 2	51 1/2 July 18	27 1/2 Dec	45 1/2 Apr
*9 10	9 9 1/4	*8 1/2 9	9 9	*8 1/2 10	*8 1/2 10	400	Market Street Ry	100	6 1/4 Mar 15	13 1/2 Jan 4	7 1/2 Oct	22 Mar
*23 31	*23 31	*23 31	*23 31	*23 31	*23 31		Do pref.	100	22 Feb 20	40 1/2 Jan 5	23 Oct	62 Mar
*46 1/2 48	*46 1/2 48	*46 1/2 48	*47 48	*46 48	46 1/2 46 1/2	100	Do prior pref.	100	43 1/2 Mar 17	71 1/2 Jan 4	56 1/2 Oct	87 Mar
*15 20	*15 21 1/2	*15 20	*12 20	*15 21	*15 21		Do 2d pref.	100	14 Mar 18	30 Jan 4	14 1/2 Oct	56 1/2 Mar
21 1/2 21 1/2	*25 25 1/2	25 1/2 25 1/2	*21 25 1/2	21 1/2 25 1/2	23 1/2 23 1/2	1,000	Minneapolis & St L (new)	100	1 1/2 Jan 3	4 Jan 28	7 1/2 Aug	9 1/2 Feb
14 1/2 15	14 1/2 15	14 1/2 14 1/2	14 1/2 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	12,800	Mo-Kan-Texas RR	No par	10 1/2 May 20	15 1/2 July 18	9 1/4 Aug	17 Feb
43 43 1/2	43 43 1/2	42 1/2 43	42 1/2 44 1/2	42 1/2 43 1/2	43 43 1/2	13,200	Do pref.	100	29 1/2 Feb 18	45 1/2 July 18	24 1/2 Oct	45 1/2 Feb
19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 17 1/2	18 1/2 18 1/2	16,600	Missouri Pacific com.	100	9 1/4 Jan 3	20 1/2 July 23	8	

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, Aug. 2.	Monday, Aug. 4.	Tuesday, Aug. 5.	Wednesday, Aug. 6.	Thursday, Aug. 7.	Friday, Aug. 8.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
92½ 92½	91½ 92	91 91	91 91	91½ 92	90½ 91	1,500	American Ice.....100	86 Jan 14	96 Feb 7	78 Oct	111½ Apr
*80½ 81½	*80½ 81½	81 81	*80½ 81½	*80½ 82	81 81	200	Do pref.....100	79½ Mar 28	83 Feb 5	77½ Oct	89 Feb
24½ 24½	24½ 26	25 26½	25½ 26	24½ 25½	24½ 25½	62,500	Amer International Corp.....100	17½ Mar 19	26½ Aug 5	16 Sept	33½ Mar
*10½ 10½	*10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	700	American La France F E.....10	10 May 19	12½ Jan 9	10½ July	13 Mar
*20½ 21½	*20½ 20½	20½ 20½	20½ 20½	20½ 20½	19½ 19½	1,600	American Linseed.....100	13½ May 7	22½ Jan 14	13 Oct	38 Mar
41 41	*41 42	*40½ 41	40½ 41	40½ 40½	*40 41	600	Do pref.....100	30 Apr 15	45 Jan 14	28½ Oct	59 Feb
80½ 81	80 81½	79½ 80½	79½ 80	78½ 79½	78½ 79½	12,800	American Locom. new..No par	70½ Apr 15	81½ Aug 1	64½ July	76½ Dec
*119½ 120½	*119½ 122	*119½ 122	*120 121	120 120	*120 121	100	Do pref.....100	116½ Apr 16	120½ July 31	114½ Sept	122 Feb
45½ 46	46½ 47	46 46½	45½ 45½	45½ 45½	45½ 45½	5,300	American Metals.....No par	38½ June 3	47 Aug 4	40½ June	55½ Mar
106½ 107	107 109	108½ 109	108½ 112½	111½ 112½	111½ 114½	11,000	American Radiator.....25	94½ Apr 16	114½ Aug 8	76 Jan	97 Dec
6½ 6½	*6½ 6½	6½ 6½	6½ 6½	6½ 6½	*6½ 6½	700	American Safety Razor.....25	5½ Apr 22	7½ Mar 6	4½ June	9½ Feb
10½ 11½	11½ 12½	12 12½	11½ 12½	11½ 11½	11 11½	8,500	Amer Ship & Comm.....No par	10½ May 21	15½ Feb 11	10½ July	21½ Jan
69½ 70½	69½ 70½	69½ 69½	69½ 69½	69½ 69½	68½ 69½	14,900	Amer Smelting & Refining.....100	57½ Jan 14	70½ Aug 1	51½ Oct	69½ Mar
*103½ 103½	*103½ 104	103½ 104	103½ 103½	103½ 104	*102½ 102½	1,000	Do pref.....100	96 Jan 2	104 Aug 7	93 June	102½ Mar
37 37	36½ 37	36½ 36½	35½ 36½	35½ 35½	35½ 36½	4,300	Am Steel Foundries.....33 1-3	33½ Apr 21	40 Feb 7	31½ July	40½ Mar
*103½ 104½	*103½ 104½	*103½ 105	*104½ 105½	104½ 104½	*104½ 105½	300	Do pref.....100	101½ Apr 25	105 July 22	97½ Aug	105½ Feb
45½ 46	44½ 45½	44½ 44½	44 44½	42½ 44½	42½ 43	6,800	American Sugar Refining.....100	38½ Apr 23	61½ Feb 7	48 Oct	85 Feb
*89½ 92	*89½ 89½	90 91	89½ 89½	*89 91	*89 91	600	Do pref.....100	79 June 7	99½ Feb 14	92 Dec	108½ Jan
9½ 9½	9½ 9½	9½ 9½	8½ 9	7½ 8½	7½ 8½	3,600	Amer Sumatra Tobacco.....100	6½ July 11	28½ Jan 9	16 July	36½ Feb
26 26	*30½ 36	*30½ 36	*30½ 36	29½ 30½	*30½ 36	300	Do pref.....100	27½ July 11	69 Jan 16	32½ July	65½ Feb
125½ 126½	125½ 125½	124½ 125½	125 125½	124½ 125½	125 125½	21,400	Amer Teleg. & Teleg.....100	121½ June 26	130½ Mar 13	119½ June	125½ Dec
150½ 151½	152½ 154½	152½ 153½	153 153½	152½ 153½	*148½ 149	4,800	American Tobacco.....100	136½ Mar 25	157 Jan 28	140½ July	161½ Feb
*104 106	*104 105	105 105	*104 105	105 105	*104 106	200	Do pref.....100	101 Apr 11	106½ July 23	100½ Nov	105½ Mar
148½ 149	148½ 150½	148½ 149½	148½ 149½	149 149½	*145 145½	4,400	Do common Class B.....100	135½ Mar 25	153 Jan 28	140 May	159½ Feb
112 114½	111 111	108½ 110½	109½ 112	109 111½	108 110	4,300	Am Wat Wks & El v t c.....100	40 Feb 18	117½ July 31	27½ Jan	44½ Apr
*97 98	*97 98½	*97 98	*97 98	98 98	*97 98½	300	Do 1st pref (7%) v t c.....100	89½ Mar 21	99 July 8	85½ July	93 Jan
*90 91½	*90½ 91½	90½ 90½	*89 90	*86 89½	*88 90	100	Do partic pf (6%) v t c.....100	66 Feb 19	99 July 10	48½ Jan	67½ Dec
75½ 77	76 76½	75½ 76½	74 75½	74½ 74½	73½ 74½	21,100	American Woolen.....100	62 Apr 23	78½ Jan 11	65 Oct	109½ Mar
*101 102½	*101 102	*101 102	*101 102	101½ 101½	*101 102	100	Do pref.....100	96½ Apr 30	102½ Jan 19	96½ Oct	111½ Jan
47½ 48	*41½ 5½	*41½ 4½	*41½ 4½	*3½ 4	*3½ 4	700	Amer Writing Paper pref.....100	1½ Apr 16	7 July 14	1½ Dec	34 Mar
9 9	*8½ 8½	*8½ 8	*8½ 8	*8½ 8½	*8½ 8½	300	Amer Zinc, Lead & Smelt.....25	7 Mar 29	10½ Feb 14	6½ Oct	10½ Feb
*28 29	28½ 29	28 28½	28½ 28½	*28 28½	*28 29	800	Do pref.....25	24 June 5	34½ Jan 14	24½ Dec	58½ Feb
36½ 37	36½ 37	36½ 36½	35½ 36½	35½ 36½	35½ 36½	26,200	Anaconda Copper Mining.....50	28½ May 20	41 Feb 15	32½ Oct	53½ Mar
89½ 90	90 90½	90½ 91	90½ 91	*90½ 90½	91 91	1,200	Armour & Co (Del) pref.....100	83½ June 18	93½ Jan 24	88½ Oct	94½ Dec
*9½ 10	9 9½	9½ 9½	9½ 9½	*8½ 9½	*8½ 9½	700	Arnold Const'l & Cov'te No par	8 June 4	15 Jan 9	10½ Nov	13½ Oct
108 108	109½ 114	113½ 117½	113½ 115½	112½ 114½	111½ 114	11,500	Associated Dry Goods.....100	79 Jan 15	117½ Aug 5	62½ Jan	89 Mar
298½ 299½	298½ 298½	*28½ 29	29½ 29½	29 29	*28½ 28½	1,500	Associated Oil, new.....25	27½ July 16	34½ Feb 5	24½ Oct	29½ Dec
16½ 16½	16½ 17½	16½ 16½	15½ 15½	15½ 15½	15 15½	2,400	Atl Gulf & W I S S Line.....100	10½ Mar 26	21½ July 14	9½ July	34 Mar
21½ 21½	21 21	*20½ 21	*19½ 21	*19½ 21	*19½ 21	200	Do pref.....100	12½ Jan 4	27½ July 3	6½ July	27 Mar
88½ 89½	88½ 89½	85½ 88½	82½ 85	81½ 86	83½ 85	38,400	Atlantic Refining.....100	78½ July 16	140½ Jan 31	99½ Sept	153½ Jan
*110½ 110½	*110½ 111	*110 111	110½ 110½	110½ 110½	111 111	1,700	Do pref.....100	109½ June 23	118 Feb 7	115 May	120 Jan
24½ 24½	24½ 24½	24½ 24½	24½ 25½	24½ 24½	22 23½	4,900	Austin, Nichols & Co..No par	18½ Mar 23	30 Jan 9	17 July	35½ Jan
87 87	87 87	87 88	88 88	*87 88½	*86 88	900	Do pref.....100	79 Apr 17	88½ Jan 24	78½ June	89½ Jan
*27½ 3	*27½ 3	*27½ 3	*27½ 3	*27½ 3	*27½ 3	200	Auto Knitter Hosiery..No par	15½ June 20	8½ Jan 2	6½ Dec	28½ Apr
121½ 123½	122½ 123½	120½ 122½	119½ 121½	119½ 120½	118½ 120½	52,900	Baldwin Locomotive Wks.....100	104½ May 20	131 Feb 7	110½ Aug	144½ Mar
*113 116	*113 116	*114 116	*114 115	*113 115	114½ 114½	100	Do pref.....100	110½ June 10	116 Feb 1	111 Apr	116½ Jan
21 21½	20½ 21½	20½ 21	20 20½	19½ 20½	20 20	11,100	Barnsdall Corp. Class A.....25	14 Feb 16	21½ June 30	9½ Aug	35 Mar
14½ 15	14½ 15	14½ 15½	14½ 15	14½ 14½	*14½ 15	2,000	Do Class B.....25	10 Jan 7	16½ June 30	8 Oct	22 Jan
*44 45	44½ 44½	44½ 44½	45½ 45½	45½ 45½	45 45	1,500	Bayuk Cigars, Inc.....No par	30½ May 16	59 Jan 5	50 June	62½ Apr
*52½ 53½	53½ 53½	52 52½	51½ 51½	51½ 51½	51 51½	1,000	Beech Nut Packing.....20	44½ Apr 15	58½ Jan 31	48½ Dec	84½ Mar
44½ 44½	44 44½	43½ 44½	43½ 44	43½ 43½	43½ 43½	33,400	Bethlehem Steel Corp.....100	41½ July 17	62½ Feb 5	41½ June	70 Mar
*103 107	*105½ 107	*104½ 107	106 106	*104 107	107 107	300	Do cum conv 8% pref.....100	101½ Apr 12	110½ Feb 15	100½ June	111½ Mar
91½ 91½	91½ 91½	*91½ 91½	91½ 91½	91½ 91½	91½ 92	800	Preferred new.....100	89½ June 30	97 Feb 11	87 July	97½ Mar
5 5½	5½ 5½	5½ 5½	4½ 5	4½ 5	5 5½	1,800	Booth Fisheries.....No par	3½ June 11	7½ Jan 6	3½ Oct	7½ Jan
*2½ 6	6 6	*2½ 6	*2½ 6	*2½ 6	*2½ 6	100	British Empire Steel.....100	2½ Apr 3	5 Feb 9	3 Dec	9½ Mar
114½ 115	115½ 115½	115 115½	115 115½	115 115½	115½ 115½	4,100	Brooklyn Edison, Inc.....100	107½ June 2	116 Feb 6	104½ May	121½ Jan
69½ 69½	69½ 69½	68½ 68½	68½ 70	68½ 68½	68 68½	3,600	Bklyn Union Gas new..No par	56½ Apr 21	71 July 26	41½ Oct	65½ Apr
*46½ 47½	46½ 46½	*45½ 47	*45½ 47	*45½ 47	*45½ 47	100	Brown Shoe Inc.....100	39 May 27	53½ Jan 9	41½ Oct	65½ Apr
108½ 110	108 108	*107½ 110	107 108	107 107½	107 107	1,200	Burns Brothers.....100	97½ Feb 26	112½ June 27	100 Sept	144½ Mar
*24 25	24 25	*24 25	*24 25	24½ 24½	24½ 24½	200	Do new Class B com.....100	19½ Feb 26	27 June 27	21½ Sept	43 Jan
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	4,000	Butte Copper & Zinc.....5	3½ June 25	6½ Feb 14	4½ Oct	11½ Feb
*18½ 19½	18½ 18½	*18 19	18½ 18½	18 18	*18½ 19	4,000	Butterick Co.....100	17 Apr 28	23½ Jan 23	13½ June	22 Aug
17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	16½ 17	3,500	Butte & Superior Mining.....10	14 May 29	20½ Feb 15	12½ Oct	37½ Mar
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	1,300	Caddo Cent Oil & Ref.No par	1½ Mar 21	4½ Jan 19	1½ Nov	9½ Feb
86½ 86½	85½ 85½	85½ 85½	*86 87	86½ 86½	86½ 86½	800	California Packing.....No par	50 Apr 30	87½ Feb 1	77 Aug	87 Feb
22½ 23½	23 23½	22½ 23	22½ 22½	22½ 22½	22½ 22½	12,400	California Petroleum, new..25	19½ July 16	29½ Feb 5	17½ Sept	29½ May
96½ 96½	96 97	96 96	*95½ 97½	96 96	*95½ 97½	1,100	Do pref.....100	92½ July 16	107 Jan 31	90½ Sept	110½ May
37½ 37½	4 4	4 4½	37½ 4	37½ 37½	37½ 4	1,200	Calahan Zinc-Lead.....10	21½ May 10	5½ Jan 9	3½ Oct	12½ Feb
52 53½	51½ 52½	*51 53	51½ 52½	51 51½	*51½ 53	900	Calumet Arizona Mining.....10	41½ Mar 31	54½ July 28	42 Oct	66 Mar
11 11½	11 11½	*11 11½	11 11½	11 11½	11 11½	800	Case (J I) Plow.....No par	1½ Mar 26	1½ July 18	4 Oct	44½ Feb
29 29	*26 28½	*26 28½	*26 29	*26 29	*26 29	600	Case Threshing Mach..No par	14 Mar 19	29 July 28	17 Dec	42 Mar
14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14 14½	6,700	Central Leather.....100	97½ Mar 25	17½ Feb 13	9½ Nov	40½ Mar
48½ 48½	48 48	48 48	48½ 50	48½ 48½	48 48½	4,200	Do pref.....100	29½ Mar 5	50 Aug 6	28½ Nov	79½ Mar
45½ 45½	46 46½	45½ 46½	45½ 45½	45 45½	45½ 45½	20,300	Cerro de Pasco Copper..No par	40½ Mar 31	49½ July 22	36½ Oct	50½ Mar
50½ 50½	50½ 51½	49½ 50½	48½ 49½	48½ 48½	49 48½	18,600	Chandler Motor Car.....No par	42½ Apr 14	66½ Jan 2	43 Oct	76 Mar
*86 87	86½ 86½	*86½ 86½	*86½ 87	*86 87	*86 87	400	Chicago Pneumatic Tool.....100	79½ May 15	87½ July 21	75½ June	90½ Mar
*48 50	*47 50	45½ 48	48 48	47 47½	47 48½	2,400	Chicago Yellow Cab.....No par	39 May 12	51½ July 10	51½ June	30½ Mar
31½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 32½	33,100	Chile Copper.....25	25½ Mar 29	32½ Aug 1	24½ June	30½ Mar
21½ 22	21½ 22½	21½ 21½	21½ 21½	20½ 21½	20½ 21	2,200	Chino Copper.....5	15 Mar 28	22½ Aug 4	14½ Aug	31½ Mar
*62½ 63½	*62½ 63½	61 62½	59½ 61	59½ 59½	59½ 60	1,300	Ciuet, Peabody & Co.....100	59½ July 15	75½ Jan 30	60 July	76½ Mar
74½ 74½	74½ 74½	74½ 74½	74½ 74½	74½ 74½	73½ 74½	9,100	Coca Cola Co v t c.....No par	61 Apr 21	77½ Jan 2	65½ Oct	83½ June
48½ 50½	50½ 53½	52 54½	52½ 53½	50½ 52½	50½ 52½	121,900	Colorado Fuel & Iron.....100	24½ Feb 15	54½ Aug 5	20 Oct	35½ May
45½ 45½	45½ 45½	44½ 45	43 44½	43½ 43½	*43 44½	1,500	Columbian Carbon v t c No par	40½ July 24	55½ Jan 18	41 Oct	51½ Dec
40½ 41	40½ 41½	40½ 40½	40½ 41½	40½ 40½	39½ 40½	14,500	Col Gas & Elec, new..No par	33 Mar 21	42½ July 14	30½ June	37½ Apr
58½ 58½	51½ 57	55 57	55½ 56	*55 56	55½ 55½	1,700	Commercial Solvents A No par	43½ Jan 11	67½ July 16	25 Apr	46 Feb
51 52	44 50	46½ 50	46½ 50	48 48	48 48½						

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.		
Saturday, Aug. 2.	Monday, Aug. 4.	Tuesday, Aug. 5.	Wednesday, Aug. 6.	Thursday, Aug. 7.	Friday, Aug. 8.		Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.			\$ per share	\$ per share	
*88 1/2 89	*89 1/4 89 1/4	*88 1/4 89	*88 1/2 89	*88 1/2 89	*88 1/2 89	800	Indus. & Miscell. (Con.)	82 1/2 Apr 30	97 1/2 Jan 10	80 1/2 June	97 1/2 Dec
*104 106	*104 106	*104 106	*104 106	*104 106	*104 106	100,000	General Cigar, Inc.	100 Apr 3	107 Jan 11	104 1/4 Nov	110 Apr
263 1/2 271	271 281	273 277	273 277	273 277	273 277	100,000	Debutante preferred	193 1/2 Jan 3	281 Aug 4	167 1/2 Sept	202 1/4 Dec
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	3,200	General Electric	10 1/2 Apr 29	11 1/2 July 11	10 1/4 Oct	12 Jan
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	120,500	Special	12 1/2 May 20	16 1/2 Feb 1	12 1/2 June	17 1/2 Apr
*86 87	*86 87	*86 87	*86 87	*86 87	*86 87	800	General Motors Corp.	80 June 4	87 July 23	79 July	89 Apr
*86 87	*86 87	*86 87	*86 87	*86 87	*86 87	800	Do pref.	80 June 4	87 July 23	79 July	89 Apr
43 1/2 44 1/2	44 1/2 45	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	33,300	Do Deb stock (6%)	80 1/2 June 5	86 1/2 July 17	78 1/2 July	90 Apr
55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	2,000	Do Deb stock (7%)	92 June 10	100 1/2 Mar 17	93 1/4 Oct	105 Apr
*93 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	1,700	General Petroleum	38 1/2 June 9	45 Aug 4	39 1/2 June	51 1/2 Apr
*40 41	40 40	40 41	39 39	39 39	39 39	1,700	Gimbel Bros.	47 1/2 June 6	55 1/2 Aug 2	39 1/2 June	51 1/2 Apr
*14 1/4 14 1/4	14 1/4 14 1/4	*14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	600	Glidden Co.	8 June 6	14 Feb 4	6 Sept	12 1/2 Feb
24 1/2 24 1/2	24 24 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	3,300	Gold Dust Corp.	28 1/2 Apr 10	41 1/2 July 28	—	—
*78 79 1/2	*78 79 1/2	*78 79 1/2	*78 79 1/2	*78 79 1/2	*78 79 1/2	400	Goldwyn Pictures, new	8 1/2 Feb 15	15 1/2 Mar 25	8 Nov	22 1/2 June
*55 55 1/2	*55 55 1/2	*55 55 1/2	*55 55 1/2	*55 55 1/2	*55 55 1/2	8,600	Goodrich Co. (B F)	17 June 19	26 1/2 Jan 10	17 1/2 Oct	41 1/2 Mar
*96 97	*96 97	*96 97	*96 97	*96 97	*96 97	100	Do pref.	70 1/2 May 1	80 Jan 17	67 1/2 Oct	92 1/2 Mar
*16 1/2 17	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,700	Goodyear T & Rubber	39 Jan 4	59 July 28	35 Oct	62 1/2 Apr
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	200	Prior preferred	88 1/2 Jan 2	96 1/2 July 28	88 Oct	99 Feb
16 16	16 16	16 16	16 16	16 16	16 16	700	Granby Cons M. Sm & Pow	12 1/2 Apr 14	18 1/2 Jan 11	12 Oct	33 Mar
*61 1/2 7	*61 1/2 7	*61 1/2 7	*61 1/2 7	*61 1/2 7	*61 1/2 7	400	Gray & Davis, Inc.	3 June 3	9 1/2 Jan 11	6 1/4 Dec	15 1/2 Mar
74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	18,400	Greene Cananea Copper	10 May 16	18 1/2 July 22	13 1/2 Dec	34 1/2 Mar
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	14,300	Guantanamo Sugar	5 1/2 July 18	10 1/2 Feb 6	5 Sept	14 1/2 Feb
35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	11,500	Gulf States Steel tr cts	62 May 20	89 1/2 Feb 7	66 June	104 1/2 Mar
*41 1/4 42 1/4	*41 1/4 42 1/4	*41 1/4 42 1/4	*41 1/4 42 1/4	*41 1/4 42 1/4	*41 1/4 42 1/4	100	Hartman Corporation	34 May 14	44 1/2 Feb 4	79 1/2 Nov	94 1/2 Apr
*34 1/4 35	*34 1/4 35	*34 1/4 35	*34 1/4 35	*34 1/4 35	*34 1/4 35	2,900	Hays Wheel	32 1/2 May 20	52 1/2 Feb 4	31 July	44 Apr
71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	8,100	Homestead Mining	35 July 1	56 1/2 Jan 3	54 Dec	79 1/2 Mar
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	8,900	Household Prod., Inc.	31 1/2 Apr 19	35 1/2 Aug 4	28 1/2 July	39 1/2 Jan
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	4,300	Houston Oil of Texas	61 Apr 22	82 1/2 Feb 5	40 1/4 Aug	78 Feb
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	5,200	Hudson Motor Car	20 1/2 May 13	29 1/2 Mar 10	20 June	32 1/2 Mar
*17 18	*17 18	*17 18	*17 18	*17 18	*17 18	3,000	Hupp Motor Car Corp.	11 1/2 May 13	18 Jan 2	15 1/2 Dec	30 1/2 Apr
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	1,300	Hydraulic Steel	1 1/2 Jan 2	1 1/2 Jan 10	1 1/2 Oct	6 1/2 Jan
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	1,200	Independent Oil & Gas	6 1/2 July 3	9 1/2 Jan 18	3 1/2 Sept	11 1/2 May
*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	1,700	Indian Refining	1 1/2 July 21	2 1/2 Jan 17	1 Oct	19 Mar
*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	700	Indian Motorcycle	15 1/2 June 6	25 1/2 Feb 4	18 Dec	41 1/2 Dec
97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	2,200	Indian Refining	3 1/2 Apr 12	7 1/2 June 18	3 1/2 Dec	8 1/2 Apr
*45 45 1/2	*45 45 1/2	*45 45 1/2	*45 45 1/2	*45 45 1/2	*45 45 1/2	1,200	Inland Steel	31 1/2 May 16	38 1/2 Jan 30	31 1/2 July	46 1/2 Apr
25 1/4 26 1/4	26 1/4 26 1/4	25 1/4 26 1/4	25 1/4 26 1/4	25 1/4 26 1/4	25 1/4 26 1/4	10,200	Inspiration Cons Copper	22 1/2 Feb 28	27 1/2 Jan 24	23 1/4 Oct	43 1/2 Mar
94 1/2 95	95 95 1/2	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	6,000	Internat Agricul Corp.	1 1/2 Apr 15	2 1/2 Feb 6	1 1/2 Oct	11 Feb
*109 110	*109 110	*109 110	*109 110	*109 110	*109 110	200	Do pref.	3 1/2 May 29	10 1/2 Jan 8	4 1/4 Oct	39 1/2 Feb
*10 10 1/4	*10 10 1/4	*10 10 1/4	*10 10 1/4	*10 10 1/4	*10 10 1/4	4,900	Int Business Machines	83 Apr 11	97 1/2 July 21	—	—
37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	46,200	International Cement	40 1/2 Apr 24	47 July 12	31 June	44 Mar
18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	47,000	Inter Combust Engine	22 Mar 31	27 1/2 July 15	19 1/2 June	27 1/2 Apr
*86 88	*86 88	*86 88	*86 88	*86 88	*86 88	300	International Harvester	78 Jan 3	97 July 29	66 1/4 Oct	95 1/2 Feb
57 57 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	8,500	Do pref.	106 Feb 26	110 Aug 8	106 Oct	116 1/4 Jan
*74 74 1/2	*74 74 1/2	*74 74 1/2	*74 74 1/2	*74 74 1/2	*74 74 1/2	200	Int Mercantile Marine	6 1/2 Jan 2	10 1/2 Aug 5	4 1/2 Aug	11 1/2 Feb
76 76 1/4	75 1/2 76 1/4	75 1/2 76 1/4	75 1/2 76 1/4	75 1/2 76 1/4	75 1/2 76 1/4	2,600	Do pref.	20 1/2 Mar 28	39 1/2 Aug 5	18 1/2 Aug	47 Jan
12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	4,800	International Nickel (The)	11 1/2 May 9	19 1/2 Aug 4	10 1/2 Oct	16 1/2 Feb
*41 45	*41 45	*41 45	*41 45	*41 45	*41 45	1,800	Do pref.	75 1/2 May 29	89 July 9	69 1/4 Jan	83 June
*19 1/2 20	*19 1/2 20	*19 1/2 20	*19 1/2 20	*19 1/2 20	*19 1/2 20	200	International Paper	34 1/2 Apr 15	59 July 15	27 1/2 Oct	58 1/2 Mar
*92 1/2 93	*92 1/2 93	*92 1/2 93	*92 1/2 93	*92 1/2 93	*92 1/2 93	800	Do stamped preferred	62 1/2 Mar 28	74 1/2 July 19	60 Oct	75 1/2 Jan
*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	3,800	Internat Telep & Teleg	66 Feb 1	78 1/2 July 3	64 Oct	71 1/2 Apr
30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	3,800	Invisible Oil Corp.	10 1/2 July 17	16 1/2 Jan 2	7 1/2 Nov	19 1/2 Mar
*80 81 1/4	*80 81 1/4	*80 81 1/4	*80 81 1/4	*80 81 1/4	*80 81 1/4	100	Iron Products Corp.	39 1/2 Apr 2	52 1/2 Jan 10	32 1/2 Aug	58 1/2 Mar
*15 1/4 16	*15 1/4 16	*15 1/4 16	*15 1/4 16	*15 1/4 16	*15 1/4 16	4,500	Jewel Tea, Inc.	16 1/2 Apr 15	23 1/2 Jan 2	15 1/2 Oct	24 Mar
*35 50	*35 50	*35 50	*35 50	*35 50	*35 50	2,600	Do pref.	78 Mar 31	93 1/2 Jan 30	62 June	88 1/2 Dec
*90 93	*90 93	*90 93	*90 93	*90 93	*90 93	100	Jones Bros Tea, Inc.	18 1/2 Apr 1	27 1/2 Jan 3	20 1/2 Dec	63 1/2 Mar
46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	63,900	Jordan Motor Car	20 1/2 May 20	31 1/2 Aug 5	28 July	45 1/2 Feb
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	2,600	Kaiser (J) Co. v t c	20 1/2 Apr 14	38 1/2 Jan 18	28 July	45 1/2 Feb
408 408	395 395	401 1/4 401 1/4	396 402	398 400 1/4	400 1/2 415	1,800	Do 1st pref.	80 Aug 1	102 1/2 Feb 11	96 July	104 Mar
*98 99 1/2	*98 99 1/2	*98 99 1/2	*98 99 1/2	*98 99 1/2	*98 99 1/2	300	Kelly-Springfield Tire	9 1/2 June 20	35 Jan 10	20 1/2 Oct	62 1/2 Mar
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	200	8% preferred	33 June 21	88 Jan 10	78 Nov	108 Jan
*115 118	*115 118	*115 118	*115 118	*115 118	*115 118	2,000	Kelsey Wheel, Inc.	76 May 7	101 Jan 10	75 Oct	117 1/2 Mar
60 1/4 60 1/4	59 1/2 59 1/2	60 1/4 60 1/4	60 1/4 60 1/4	60 1/4 60 1/4	60 1/4 60 1/4	2,400	Keenecott Copper	34 1/2 Jan 21	47 1/2 Aug 1	29 1/2 Oct	45 Mar
63 1/2 63 1/2	62 1/2 63	62 1/2 63	62 1/2 63	62 1/2 63	62 1/2 63	2,400	Keystone Tire & Rubber	1 1/2 May 14	4 1/2 Jan 9	1 1/2 Oct	11 1/2 Mar
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,100	Kreage (S) Co.	28 1/2 Jan 17	43 1/2 July 2	17 1/2 Mar	300 Dec
*63 6 1/2	*63 6 1/2	*63 6 1/2	*63 6 1/2	*63 6 1/2	*63 6 1/2	5,200	Laclede Gas L. (St Louis)	79 Jan 2	99 1/2 July 25	75 July	89 1/2 June
*61 62	*61 62	*61 62	*61 62	*61 62	*61 62	200	Lee Rubber & Tire	8 May 13	17 1/2 Jan 11	11 1/4 Oct	31 1/2 Mar
37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	200	Liggett & Myers Tobacco	206 1/2 Feb 18	245 Feb 9	190 1/4 Apr	240 Dec
*18 21	*18 21	*18 21	*18 21	*18 21	*18 21	4,100	Do pref.	114 1/2 July 7	121 Jan 26	114 1/4 May	118 1/2 Jan
*116 118	*116 118	*116 118	*116 118	*116 118	*116 118	56,200	New	50 Mar 26	61 1/2 July 23	—	—
*100 102	*100 102	*100 102	*100 102	*100 102	*100 102	200	B new	48 1/2 Mar 28	61 1/2 July 23	—	—
*92 95	*92 95	*92 95	*92 95	*92 95	*92 95	100	Lima Loc Wks tem ctf.	56 June 9	68 1/2 Feb 9	58 1/4 June	74 1/2 Mar
63 1/2 63 1/2	64 64	63 1/2 64	63 1/2 64	63 1/2 64	63 1/2 64	2,400	Loew's Incorporated	15 1/2 June 25	18 Jan 10	14 June	21 1/2 Feb
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	1,100	Loft Incorporated	5 1/2 Apr 22	8 1/2 Jan 11	6 Sept	11 1/4 Jan
24 1/2 25 1/2	25 25 1/2	25 25 1/2									

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1924 On basis of 100-shares lost		PER SHARE Range for Previous Year 1923.	
Saturday, Aug. 2.	Monday, Aug. 4.	Tuesday, Aug. 5.	Wednesday, Aug. 6.	Thursday, Aug. 7.	Friday, Aug. 8.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share	
*9 10 1/2	10 10	*9 1/2 10 1/2	*9 10	*9 10	*9 10	200	Pacific Mail Steamship.....	5	7 Apr 7	10 1/2 Jan 9	7 July	12 1/2 Mar
49 50 1/2	49 1/2 50 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	35,709	Pacific Oil.....	45	Apr 22	58 1/2 Feb 5	31 1/2 Sept	52 1/2 Dec
11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	3,209	Packard Motor Car.....	10	9 May 1	12 1/2 Jan 7	9 Oct	15 1/2 Mar
*99 1/2 99 3/4	*99 1/2 99 3/4	*99 1/2 99 3/4	*99 1/2 99 3/4	*99 1/2 99 3/4	*99 1/2 99 3/4	100	Preferred.....	100	89 1/2 Apr 24	100 Aug 8	90 1/2 June	99 Feb
56 57 1/2	56 1/2 57 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	20,000	Pan-Amer Petr. & Trans.....	50	44 1/2 Feb 14	61 1/2 Jan 2	53 Sept	93 1/2 Feb
55 56 1/2	55 1/2 56 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	64,300	Do Class B.....	50	41 1/2 Feb 14	59 1/2 Jan 2	50 1/2 Oct	88 Feb
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	17,300	Panhandle Prod. & Ref. No par	100	1 1/2 May 19	4 1/2 Jan 23	1 1/2 Oct	6 1/2 Apr
2 2 1/2	2 2 1/2	1 7/8 2 1/8	1 7/8 2 1/8	1 7/8 2 1/8	1 7/8 2 1/8	17,300	Parish & Bingham.....	No par	13 1/2 Jan 2	16 Mar 12	9 May	15 1/2 Mar
102 1/2 102 1/2	102 102 1/2	101 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	2,300	Penn-Seaboard St'l v t No par	100	1 1/2 May 29	4 1/2 Jan 17	1 1/2 Oct	6 Apr
51 51 1/2	50 51 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	5,100	People's G L & C (Chic).....	100	92 1/2 Apr 29	102 1/2 Aug 1	86 Apr	98 1/2 Dec
50 51 1/2	49 1/2 51 1/2	48 1/2 50 1/2	48 1/2 50 1/2	49 1/2 51 1/2	49 1/2 51 1/2	60,200	Philadelphia Co (Pittsb).....	50	42 1/2 May 1	53 1/2 July 14	41 July	50 1/2 Mar
*64 69	*64 70	*65 72	*65 72	*67 72	*67 72	200	Phila & Read C & I w l No par	100	34 1/2 Mar 28	52 1/2 July 31	55 Aug	80 Apr
*13 1/2 13 3/4	*13 1/2 13 3/4	*13 1/2 13 3/4	*13 1/2 13 3/4	*13 1/2 13 3/4	*13 1/2 13 3/4	100	Phillips-Jones Corp.....	No par	44 May 14	88 July 14	11 1/2 July	24 1/2 Dec
36 1/2 37 1/2	36 1/2 37 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	65,900	Phillip Morris & Co Ltd.....	10	11 July 10	23 1/2 Jan 31	19 1/2 Sept	69 1/2 Apr
11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	9,400	Phillips Petroleum.....	No par	31 1/2 July 17	42 1/2 Apr 5	64 July	15 1/2 Jan
33 1/2 33 3/4	33 1/2 33 3/4	34 35 1/2	33 32 1/2	32 1/2 33	32 1/2 33	8,100	Pierce-Arrow Mot Car No par	100	6 1/2 May 13	12 1/2 Jan 17	13 1/2 July	35 1/2 Jan
2 2	2 2 1/2	2 2 1/2	2 2	2 2	2 2	12,500	Do pref.....	100	18 1/2 May 15	35 1/2 Aug 4	1 1/2 July	6 Feb
27 1/2 29	29 29	28 1/2 28 1/2	27 1/2 28	*27 1/2 27 1/2	28 28 1/2	2,900	Pierce Oil Corporation.....	25	1 1/2 Apr 3	4 1/2 Jan 22	16 Oct	45 Jan
*57 1/2 58	58 58 1/2	58 1/2 58 1/2	*58 1/2 59	58 1/2 59 1/2	58 1/2 59	700	Pittsburgh Coal of Pa.....	100	56 July 17	63 1/2 Mar 12	58 Jan	67 1/2 Mar
*93 1/2 97	*93 1/2 97 1/2	*93 1/2 97 1/2	*93 1/2 97 1/2	*93 1/2 97 1/2	*93 1/2 97 1/2	8,300	Do pref.....	100	96 Aug 1	100 Apr 4	96 Oct	100 Apr
13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	19,300	Pittsburgh Utilities pref.....	100	9 1/2 Jan 22	14 1/2 July 10	10 July	11 1/2 Sept
52 1/2 54 1/2	54 1/2 55 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	560	Postum Cereal Co Inc.....	No par	48 1/2 Apr 22	58 1/2 Jan 8	47 July	13 1/2 Feb
*114 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	*114 115	*114 115	560	Do 8% preferred.....	100	110 Feb 7	115 July 16	108 1/2 June	114 1/2 Jan
43 43 1/2	43 1/2 44	41 41 1/2	39 41	40 1/2 41 1/2	41 1/2 41 1/2	9,900	Pressed Steel Car.....	100	39 Aug 6	62 Jan 26	42 1/2 Oct	81 1/2 Jan
76 76 1/2	76 1/2 76 1/2	70 70	68 1/2 70	69 1/2 70	69 1/2 70	4,150	Do pref.....	100	68 1/2 Aug 6	90 Feb 6	80 Oct	99 1/2 Jan
31 32 1/2	31 1/2 32 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	17,900	Producers & Refiners Corp.....	50	22 1/2 Apr 22	43 1/2 Jan 22	17 Nov	58 1/2 Mar
57 1/2 58	57 1/2 58	56 1/2 57 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	25,000	PubServ Corp of NJ new No par	100	39 Mar 25	58 1/2 Aug 6	41 1/2 Dec	51 1/2 Apr
127 127	125 1/2 127 1/2	126 127 1/2	126 1/2 128 1/2	126 128 1/2	128 129 1/2	16,700	Pullman Company.....	100	113 1/2 Apr 10	129 1/2 Aug 8	110 1/2 July	13 1/2 Mar
51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 51 1/2	50 1/2 51 1/2	49 1/2 50 1/2	50 1/2 51	7,800	Punta Alegre Sugar.....	50	47 1/2 June 6	67 1/2 Mar 14	47 1/2 July	69 1/2 Apr
24 1/2 25	24 1/2 24 1/2	24 24 1/2	23 1/2 24 1/2	23 1/2 23 1/2	23 1/2 23 1/2	20,100	Pure Oil (The).....	25	20 June 6	26 1/2 Feb 6	16 1/2 Sept	32 Feb
*97 98	*97 98	*95 98	*95 98	*95 98	*95 98	2,400	Do 8% preferred.....	100	92 Jan 10	98 1/2 Mar 13	82 1/2 Aug	100 Mar
118 1/2 118 1/2	119 119 1/2	119 119 1/2	118 1/2 119 1/2	118 1/2 118 1/2	118 1/2 120 1/2	200	Railway Steel Spring.....	100	106 Jan 3	122 July 1	99 1/2 Oct	123 Mar
32 32 1/2	*32 32 1/2	32 1/2 32 1/2	*32 1/2 34	*33 34	*33 34	21,900	Rang Mines Ltd.....	No par	30 Jan 17	33 1/2 Feb 15	29 1/2 July	34 1/2 Feb
13 13 1/2	13 13 1/2	12 1/2 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,700	Ray Consolidated Copper.....	10	9 Mar 27	13 1/2 Aug 4	0 7/8 Sept	17 1/2 Mar
*42 1/2 43	*42 1/2 43	*42 1/2 42	*42 1/2 41 1/2	*40 41 1/2	*41 41 1/2	1,000	Remington Typewriter.....	100	32 1/2 Jan 4	49 1/2 Feb 5	24 June	48 1/2 Mar
*90 1/2 93	*90 93	*90 93	*90 1/2 90 1/2	*90 1/2 93	*90 93	300	1st preferred.....	100	90 1/2 July 11	94 1/2 Feb 5	89 Dec	104 Feb
100 100	*99 1/2 100	98 98	*96 100	*90 100	*98 100	300	2d preferred.....	100	90 1/2 May 13	102 Feb 11	80 Jan	99 Nov
12 1/2 12 1/2	12 1/2 13	12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	13,600	Replique Steel.....	No par	7 1/2 June 11	15 1/2 Jan 28	8 Oct	31 1/2 Feb
48 1/2 49	48 1/2 49 1/2	48 1/2 49 1/2	47 1/2 48	47 1/2 47 1/2	47 1/2 47 1/2	4,000	Republic Iron & Steel.....	100	42 June 7	61 1/2 Feb 11	40 1/2 June	66 1/2 Mar
*86 87	*87 87	*87 87	*86 87	*87 87 1/2	*87 87 1/2	8,900	Do pref.....	100	82 June 16	95 Mar 6	84 1/2 Oct	96 1/2 Mar
17 1/2 18	17 1/2 18 1/2	16 1/2 17 1/2	16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	10,200	Reynolds Spring.....	No par	9 1/2 May 13	22 1/2 Jan 7	14 June	29 1/2 Apr
74 1/2 74 1/2	74 1/2 75	74 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	10,200	Reynolds (R J) Top Class B 25	61 1/2 Mar 31	75 July 29	47 Jan	75 Dec	
*119 1/2 121	*120 121	*120 121	*120 121	*120 121	*120 121	100	Do 7% preferred.....	100	115 1/2 Mar 26	121 June 17	11 1/2 July	118 Feb
42 1/2 42 1/2	42 1/2 43 1/2	42 1/2 43	42 1/2 43	43 43 1/2	43 1/2 44	9,700	Royal Dutch Co (N Y shares).....	10	41 1/2 July 30	59 1/2 Feb 6	40 1/2 Aug	55 1/2 Dec
*29 1/2 29 1/2	*29 29	*28 1/2 29	*28 1/2 29	*28 1/2 29	*28 1/2 29	600	St Joseph Lead.....	10	22 Jan 7	30 1/2 July 30	17 June	23 1/2 Dec
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	5,100	Santa Cecilia Sugar.....	No par	11 1/2 Mar 6	3 1/2 Jan 24	1 1/2 Oct	5 Feb
62 1/2 62 1/2	62 1/2 62 1/2	60 61 1/2	61 61 1/2	60 1/2 60 1/2	60 1/2 60	25,000	Savage Arms Corporation.....	100	32 1/2 Jan 2	64 1/2 July 31	18 1/2 Jan	35 1/2 Dec
127 1/2 128 1/2	128 129	128 129 1/2	128 1/2 129 1/2	128 129 1/2	125 128 1/2	4,800	Schulte Retail Stores.....	No par	96 1/2 Apr 16	129 1/2 Aug 7	89 May	116 1/2 Dec
104 1/2 104 1/2	103 1/2 105 1/2	103 1/2 104	103 103 1/2	103 103 1/2	103 104 1/2	1,800	Sears, Roebuck & Co.....	100	78 1/2 May 15	106 1/2 July 29	65 1/2 June	92 1/2 Dec
*118 124	*118 124	*118 124	*118 124	*118 124	*118 124	1,700	Do pref.....	100	112 1/2 Mar 26	118 July 30	106 1/2 June	115 Nov
7												

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS.										BONDS.									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Aug. 8.										Week ending Aug. 8.									
		Interest		Price		Week's		Range				Interest		Price		Week's		Range	
		Period		Friday		Range or		Since				Period		Friday		Range or		Since	
				Aug. 8.		Last Sale		Jan. 1						Aug. 8.		Last Sale		Jan. 1	
U. S. Government.																			
First Liberty Loan—																			
3½% of 1932-1947																			
J	D	101½	Sale	100½	101½	767	98½	101½	101½	J	D	101½	Sale	100½	101½	767	98½	101½	101½
Conv 4½% of 1932-1947																			
J	D	102½	Sale	101½	102½	970	98½	102½	102½	J	D	102½	Sale	101½	102½	970	98½	102½	102½
2d conv 4½% of 1932-1947																			
J	D	101½	Sale	100½	101½	970	98½	101½	101½	J	D	101½	Sale	100½	101½	970	98½	101½	101½
Second Liberty Loan—																			
4% of 1927-1942																			
M	N	101½	Sale	101½	101½	2	98½	101½	101½	M	N	101½	Sale	101½	101½	2	98½	101½	101½
Conv 4½% of 1927-1942																			
M	N	101½	Sale	101½	101½	3416	98½	101½	101½	M	N	101½	Sale	101½	101½	3416	98½	101½	101½
Third Liberty Loan—																			
4½% of 1928																			
M	S	102½	Sale	102½	102½	6650	99½	102½	102½	M	S	102½	Sale	102½	102½	6650	99½	102½	102½
Fourth Liberty Loan—																			
4½% of 1933-1938																			
A	O	102½	Sale	102½	102½	11828	98½	102½	102½	A	O	102½	Sale	102½	102½	11828	98½	102½	102½
Treasury 4½% 1947-1952																			
A	O	106½	Sale	105½	106½	984	99½	106½	106½	A	O	106½	Sale	105½	106½	984	99½	106½	106½
2d consol registered																			
Q	J	103½	Sale	103½	103½	24	103½	103½	103½	Q	J	103½	Sale	103½	103½	24	103½	103½	103½
2d consol coupon																			
Q	J	103½	Sale	103½	103½	24	103½	103½	103½	Q	J	103½	Sale	103½	103½	24	103½	103½	103½
Panama Canal 10-30-yr 2s																			
Q	F	103½	Sale	103½	103½	24	103½	103½	103½	Q	F	103½	Sale	103½	103½	24	103½	103½	103½
Panama Canal 3s gold																			
Q	M	103½	Sale	103½	103½	24	103½	103½	103½	Q	M	103½	Sale	103½	103½	24	103½	103½	103½
State and City Securities.																			
N. Y. City—4½% Corp stock																			
M	S	101	Sale	101	101½	8	98½	101½	101½	M	S	101	Sale	101	101½	8	98½	101½	101½
4½% Corporate stock																			
M	S	102	Sale	102	102	1	99½	102½	102½	M	S	102	Sale	102	102	1	99½	102½	102½
4½% Corporate stock																			
A	O	102	Sale	102½	102½	24	102½	102½	102½	A	O	102	Sale	102½	102½	24	102½	102½	102½
4½% Corporate stock																			
J	D	106½	Sale	107½	107½	24	105½	107½	107½	J	D	106½	Sale	107½	107½	24	105½	107½	107½
4½% Corporate stock																			
J	D	106½	Sale	106½	106½	3	103	106½	106½	J	D	106½	Sale	106½	106½	3	103	106½	106½
4½% Corporate stock																			
M	S	99	Sale	99½	99½	24	94½	99½	99½	M	S	99	Sale	99½	99½	24	94½	99½	99½
4½% Corporate stock																			
M	N	99	Sale	99½	99½	24	94½	99½	99½	M	N	99	Sale	99½	99½	24	94½	99½	99½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103½	106½	106½
4½% Corporate stock																			
M	N	106	Sale	106½	106½	24	103½	106½	106½	M	N	106	Sale	106½	106½	24	103		

*No price Friday; latest bid and asked. †\$5=£. a Due Jan. dDue April. eDue May. gDue June. hDue July. kDue Aug. oDue Oct. pDue Nov. qDue Dec. sOption sale

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 8.										BONDS N. Y. STOCK EXCHANGE Week ending Aug. 8.									
Interest	Period	Price	Friday	Week's	Range	Bonds	Range	Since	Jan. 1.	Interest	Period	Price	Friday	Week's	Range	Bonds	Range	Since	Jan. 1.
		Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High	
Ohio Un Sta'n 1st gu 4 1/2 A. 1963	J J	92	Sale	92	92 1/2	33	89 1/2	92 1/2		Illinois Central (Concluded)—	J J	81 1/4	86 1/4	81 1/4	86 1/4	13	75 1/2	81	
do B. 1963	J J	101	Sale	100 1/4	101 1/4	23	97	101 1/4		Purchased lines 3 1/2 A. 1952	M N	84 1/4	85	84 1/4	85	13	79 1/2	86 1/2	
1st Series C 6 1/2 A. 1963	J J	117 1/4	Sale	117	117 1/4	39	114 1/4	117 1/4		Collateral trust gold 4 A. 1953	M N	80 1/2	80 1/2	80 1/2	80 1/2	5	78	80 1/2	
Ohio & West Ind gen g 6 A. 1932	Q M	104 1/4	Sale	105 1/2	105 1/2	1	104 1/4	105 1/2		Refunding 5 A. 1955	M N	103	104 1/2	104 1/4	104 1/4	5	99 1/2	105 1/2	
Consol 50-year 4 A. 1952	J J	78	Sale	77 1/4	78	175	71 1/2	78		15-year secured 5 1/2 A. 1934	J J	103 1/2	Sale	103 1/4	103 1/2	24	100 1/2	103 1/2	
15-year s f 7 1/2 A. 1935	M S	103 1/2	Sale	103 1/4	104	24	101 1/2	104 1/2		15-year secured 6 1/2 A. 1936	J J	110 1/4	111	111	111	2	108 1/2	112 1/2	
Ohio Okla & Gulf cons 5 A. 1952	M N	98 1/2	99	98 1/2	July 24		94	98 1/2		Cairo Bridge gold 4 A. 1950	J D	86 1/2	88	86 1/2	June 24		85	86 1/2	
O Find & Ft W 1st gu 4 A. 1923	M N	92 1/4	94 1/2	94 1/2	June 24		88 1/2	94 1/2		Litchfield Div 1st gold 3 A. 1951	J J	70 1/2	Sale	70	Apr 24		69 1/2	70 1/4	
O H & D 2d gold 4 1/2 A. 1937	J F	93	93 1/4	87	Dec 23		86	87		Louisv Div & Term g 3 1/2 A. 1953	F A	79	Sale	78 1/2	July 24	13	74 1/4	80	
O I St L & C 1st g 4 A. 1936	J J	93	93 1/4	87	Dec 23		86	87		Omaha Div 1st gold 3 A. 1951	J J	71 1/2	72 1/2	72	July 24		68 1/4	72	
Registered	J J	93	93 1/4	87	Dec 23		86	87		St Louis Div & Term g 3 A. 1951	J J	69 1/4	72 1/2	70 1/2	July 24		70 1/4	79	
Cin Leb & Nor gu 4 A. 1942	M N	87 1/2	Sale	82 1/4	84 1/4	8	78 1/2	84		Gold 3 1/2 A. 1951	J J	82	82 1/4	82	July 24		75 1/2	82 1/2	
Cin B & C cons 1st g 5 A. 1925	J J	98 1/2	Sale	99	July 24		98 1/2	99 1/2		Springfield Div 1st g 3 1/2 A. 1951	J J	81 1/2	Sale	81	July 24		75 1/2	82	
Clearf & Mah 1st gu g 5 A. 1943	J J	96 1/4	Sale	93	Mar 23		85	86		Western Lines 1st g 4 A. 1951	F A	86 1/2	88	85	May 24		85	85	
Cleve Cin Ch & St L gen 4 A. 1963	J D	83	Sale	82 1/4	84 1/4	8	78 1/2	84		Registered	F A	84	Sale	85	Mar 16		83 1/4	87 1/2	
20-year deb 4 1/2 A. 1931	J J	97 1/2	Sale	97 1/2	97 1/2	2	97 1/2	104 1/4		Ind B & W 1st pref 4 A. 1940	A O	90 1/2	Sale	87 1/2	87 1/2	4	96	99 1/4	
General 5 A Series B. 1963	J D	103	Sale	103 1/4	104	46	100 1/2	104		Ind Ill & Iowa 1st g 4 A. 1950	J J	85 1/2	89	87 1/2	89 1/2	25	86	99 1/4	
Ref & Impt 6 A Series A. 1929	J J	103 1/2	103 1/4	103 1/2	103 1/4	2	101 1/2	107 1/4		Ind Union Ry 5 A. 1965	J J	99 1/4	100 1/2	99 1/4	99 1/2	145	40 1/2	56	
6 A C. 1941	J J	105 1/2	106	103 1/2	103 1/4	2	86 1/2	89 1/4		Int & Great Nor adjust 6 A. 1952	J J	54	Sale	53 1/4	55	246	90 1/2	100	
Cairo Div 1st gold 4 A. 1939	J J	88 1/4	92	88 1/4	July 24		77 1/2	82 1/2		1st mortgage 6 A certificates 1952	J D	99 1/2	Sale	98 1/4	99 1/2	6	57	70	
Cin W & M Div 1st g 4 A. 1991	J J	80	Sale	80	80 1/2	8	85 1/2	86 1/2		Iowa Central 1st gold 5 A. 1938	M S	64	64 1/2	64	64 1/2	3	15 1/2	26	
St L Div 1st coll tr g 4 A. 1990	M S	82 1/2	83 1/2	80 1/2	80 1/2	26	85 1/2	86 1/2		Refunding gold 4 A. 1951	J J	18 1/4	Sale	18 1/4	18 1/4				
Spr & Col Div 1st g 4 A. 1940	J J	87 1/2	89 1/4	86 1/2	Mar 24		85	86		James Frank & Clear 1st 4 A. 1959	J D	85 1/2	87	86	July 24		83 1/4	87	
W W Val Div 1st g 4 A. 1940	J J	86 1/2	87	86	June 24		103 1/2	109		Ka A & C R 1st gu g 5 A. 1938	J J	99 1/2	Sale	99	July 24		99	99	
O C C & I gen cons g 6 A. 1934	A O	109	112 1/4	109	Aug 24		97 1/2	100 1/2		Kan & M 1st gu g 4 A. 1990	A O	80 1/4	81	82	83	12	77 1/2	83	
Clev Lor & W con 1st g 5 A. 1933	M N	100 1/2	Sale	100 1/2	July 24		84 1/2	95		2d 20-year 5 A. 1927	J J	100 1/4	Sale	100 1/2	100 1/2	5	99	101	
C & Mah 1st gu g 4 1/2 A. 1935	M N	95 1/4	Sale	95	July 24		95	95		K C Ft S & M cons g 6 A. 1928	M N	103 1/4	104 1/2	103 1/4	103 1/2	7	100 1/2	104	
Cleve & Mahon Val g 5 A. 1938	J J	97	Sale	98 1/2	99	6	91	91		K C Ft S & M Ry ref g 4 A. 1936	A O	80 1/2	Sale	80	81	16	73 1/2	82	
C I & P gen g 4 1/2 A Ser A. 1942	J J	96 1/2	100	91	Mar 24		84 1/2	94 1/4		K C & M R B 1st gu g 5 A. 1929	A O	97 1/2	Sale	97	July 24		94 1/2	97 1/4	
Series B. 1942	A O	84 1/2	Sale	84 1/2	84 1/2	1	84 1/2	94 1/4		Kansas City Sou 1st gold 3 A. 1950	A O	71 1/4	Sale	71	71 1/2	48	67	71 1/2	
Int reduced to 3 1/2 A. 1942	A O	81 1/2	Sale	76 1/4	Feb 12		84	84 1/2		Ref & Impt 5 A. 1950	J J	89 1/2	Sale	88 1/2	89 1/2	57	86	91	
Series C 3 1/2 A. 1948	M N	80 1/2	Sale	80 1/2	Dec 17		84	84 1/2		Kansas City Term 1st 4 A. 1960	J J	80 1/2	Sale	80 1/2	85 1/4	24	81 1/4	85 1/2	
Series D 3 1/2 A. 1950	F A	84 1/2	Sale	84 1/2	84 1/2	2	84	84 1/2		Kentucky Central gold 4 A. 1987	J J	84	86 1/2	86 1/2	Aug 24		82	86 1/4	
Cleve Shor Line 1st gu 4 1/2 A. 1961	F A	96 1/2	97 1/2	96 1/2	97 1/4	3	95 1/2	101 1/2		Keok & Des Moines 1st 5 A. 1923	A O	79 1/4	84	75 1/4	83	1	60 1/2	83 1/2	
Cleve Union Term 5 1/2 A. 1972	J J	105	105 1/2	105 1/2	105 1/2	37	102 1/2	105		Knox & Ohio 1st g 6 A. 1925	J J	101	Sale	101	Aug 24		100 1/4	101	
5 A (w). 1973	J D	99 1/4	Sale	99 1/4	100 1/4	53	95 1/2	101 1/2		Lake Erie & West 1st g 5 A. 1937	J J	99 1/4	Sale	99 1/4	100 1/4	10	93 1/4	100 1/4	
Coal River Ry 1st gu 4 A. 1945	F A	84	86	83	Aug 24		80 1/2	89 1/2		2d gold 5 A. 1941	J J	94 1/2	95	94 1/4	94 1/4	6	87	96	
Colorado & South 1st g 4 A. 1929	F A	97 1/2	Sale	97 1/2	98	71	92 1/2	98		Lake Shore gold 3 1/2 A. 1997	J D	79	80 1/2	80 1/2	80 1/2	6	75 1/2	80 1/2	
Refunding & exten 4 1/2 A. 1990	M N	89 1/2	Sale	88 1/2	89 1/2	88	81 1/2	86 1/2		Registered	J D	74 1/2	82	77 1/2	77 1/2	50	75	78 1/4	
Col & H V 1st ext g 4 A. 1948	F A	85 1/2	88	86 1/2	July 24		81 1/2	83 1/2		Debenture gold 4 A. 1928	M S	98 1/2	Sale	98 1/4	98 1/2	88	92 1/4	98 1/2	
Col & Tol 1st ext 4 A. 1955	F A	84 1/2	90	83 1/2	July 24		81 1/4	84 1/2		25-year gold 4 A. 1931	M N	96 1/4	Sale	95 1/2	96 1/2	34	92 1/4	96 1/2	
Cuba RR 1st 50-year 5 A. 1952	J D	83 1/2	Sale	83 1/4	84	9	101	103		Registered	M N	95 1/4	Sale	95 1/4	95 1/4	7	91 1/2	95 1/4	
1st ref 7 1/2 A. 1936	J D	101	101 1/2	101	102 1/2	5	92 1/2	94 1/4		Leh Val N Y 1st gu g 4 1/2 A. 1940	J J	95 1/4	96	96	Aug 24		92 1/2	96 1/2	
Day & Mich 1st cons 4 1/2 A. 1931	J J	94 1/4	Sale	94 1/4	June 24		92 1/2	94 1/4		Registered	J J	94 1/2	Sale	94 1/2	94 1/2	1	91 1/4	94 1/2	
Del & Hudson 1st & ref 4 A. 1943	M N	89	Sale	89	90 1/2	55	83 1/2	91		Lehigh Val (Pa) cons g 4 A. 2003	M N	80 1/2	81 1/2	81 1/2	81 1/2	8	76 1/2	83	
20-year conv 5 A. 1935	M N	98 1/2	Sale	97 1/2	98 1/2	98	92 1/2	98 1/2		General cons 4 1/2 A. 2003	M N	90 1/2	Sale	90 1/2	90 1/2	18	85 1/4	91 1/4	
15-year 5 1/2 A. 1937	M N	101	Sale	101	101 1/2	15	97 1/2	102 1/2		Leh V Term Ry 1st gu g 5 A. 1941	A O	104	Sale	102	Aug 24		100 1/4	103	
10-year secured 7 A. 1930	J J	109 1/2	110	109 1/2	109 1/2	8	106 1/2	110		Registered	A O	99 1/2	Sale	99 1/2	Jan 24		99 1/2	99 1/2	
D RR & Bdge 1st gu 4 A. 1936	J J	92 1/2	Sale	92	June 24		92	92		Leh Val RR 10-yr coll 6 A. 1928	M S	103	Sale	103	103 1/2	52	101	104	
Den & R Gr—1st cons g 4 A. 1936	J J	79 1/4	Sale	78 1/2	79 1/4	94	67 1/2	79 1/4		Leh & N Y 1st guar gold 4 A. 1945	M S	84	Sale	83	May 24		82 1/4	83	
Consol gold 4 1/2 A. 1936	J J	82 1/2	Sale	82 1/2	83 1/4	10	72 1/2	84 1/2		Lex & East 1st 50-yr 5 A. 1965	A O	104	Sale	104	104	5	99	104	
Improvement gold 5 A. 1928	J J	89 1/2	90 1/4	89 1/2	90 1/2	22	79 1/2	91 1/2		Little Miami 4 A. 1962	M N	81 1/2	Sale	81 1/2	July 24		81 1/2	81 1/2	
1st & refunding 5 A. 1955	J J	43 1/4	Sale	43 1/2	44	3	34 1/4	44 1/2		Long Dock consol g 6 A. 1935	A O	106 1/2	Sale	107	May 24		106 1/2	107	
do Registered	J J	43 1/4	Sale	43 1/2	44	44	34 1/4	44 1/2		Long Isld 1st con gold 5 A. 1931	Q J	99 1/2	100 1/2	100 1/2	100 1/2	2	97 1/2	100 1/2	
Farmers L & Tr rets Aug '55	J J	43	43 1/2	42 1/2	44	44	33	42 1/2		1st consol gold 4 A. 1931	Q J	92 1/2	Sale	100 1/2	100 1/2	5	93 1/2	100 1/2	
Bankers Tr etfs of dep. 1942	J J	41 1/2	Sale	42	43	2	37	43 1/4		General gold 4 A. 1938	J D	88	88 1/2	88	88	3	84 1/4	88 1/2	
do Stamped	J J	46	Sale	40	July 24		34 1/4	41		Gold 4 A. 1932	J D	87 1/2	Sale	89	July 24		83	89	
Am Ex Nat Bk Feb '22 etfs. 1942	J J	46	Sale	38 1/2	June 24		37 1/2	47 1/4		Unified gold 4 A. 1949	M S	83 1/2	Sale	83 1/2	84 1/4	10	79	84 1/2	
Do M & Ft D 1st gu 4 A. 1935	J J	38 1/4	41	38 1/2	40	5	60	71		Debenture gold 5 A. 1934	J D	94	95	93 1/2	July 24		91 1/2	93 1/2	
Des Plaines Val 1st gu 4 1/2 A. 1947	M S	92 1/2	94	93 1/2	Sept 12		60	71		20-year p m deb 5 A. 1937	M S	88	88 1/2	88	88	15	84	88 1/2	
Det & Mack—1st lien g 4 A. 1995	J D	70	70 1/2	70	July 24		60	68		Gar refunding gold 4 A. 1949	M S	84	84 1/2	85	85	7	79	86	
Gold 4 A. 1995	J D	60	70	65	May 24		87 1/2	93 1/2		Nor Sh B 1st con g 5 A. 1932	Q J	97	99	99	July 24		94 1/2	99	
Det Riv Tun 4 1/2																			

BONDS.										BONDS.									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Aug. 8.										Week ending Aug. 8.									
M & E 1st gu 3 1/2s	J D	79 1/2	79 1/2	80	July 24	No.	Low	High	Range	M & E 1st gu 3 1/2s	J D	78	78	79	79 1/2	No.	Low	High	Range
Nashv Chatt & St L 1st 5s	A O	101 1/4	102 1/4	101 1/4	July 24	99 1/2	101 1/4	99 1/2	101 1/4	Pere Marquette 1st Ser A 5s	J J	97	97	98	98 1/2	162	97 1/2	98 1/2	1 1/2
N Fla & S 1st gu g 5s	F A	99 1/4	99 1/4	99	Apr 24	99	99	99	99	1st Series B 4s	J J	81	81	81 1/2	81 1/2	37	81 1/2	81 1/2	0
Nat Ry of Mex prior lien 4 1/2s	J J	15 1/2	15 1/2	15 1/2	Sept 23	15 1/2	15 1/2	15 1/2	15 1/2	Phila Balt & W 1st g 4s	M N	91 1/4	91 1/4	91 1/4	91 1/4	30	91 1/4	91 1/4	0
July coupon on	---	---	---	---	---	---	---	---	---	Philippine Ry 1st 30-yr s f 4s	J J	42	42 1/4	42 1/4	42 1/4	30	42 1/4	42 1/4	0
do off	---	---	---	---	---	---	---	---	---	P C C & St L gu 4 1/2s A	A O	94	94	94 1/2	94 1/2	2	94 1/2	94 1/2	0
General 4s (Oct on)	A O	26	26	26	Nov 23	26	26	26	26	Series B 4 1/2s guar	A O	94 1/2	94 1/2	94 1/2	94 1/2	2	94 1/2	94 1/2	0
April coupon on	---	---	---	---	---	---	---	---	---	Series C 4 1/2s guar	M N	90 1/4	90 1/4	90 1/4	90 1/4	2	90 1/4	90 1/4	0
do off	---	---	---	---	---	---	---	---	---	Series D 4s guar	M N	90 1/4	90 1/4	90 1/4	90 1/4	2	90 1/4	90 1/4	0
Nat RR Mex prior lien 4 1/2s	J J	26	26	26	Dec 23	26	26	26	26	Series E 3 1/2s guar gold	F A	90 1/4	90 1/4	90 1/4	90 1/4	11	90 1/4	90 1/4	0
July coupon on	---	---	---	---	---	---	---	---	---	Series F guar 4s gold	J D	90 1/4	90 1/4	90 1/4	90 1/4	11	90 1/4	90 1/4	0
do off	---	---	---	---	---	---	---	---	---	Series G 4s guar	M N	90 1/4	90 1/4	90 1/4	90 1/4	11	90 1/4	90 1/4	0
1st consol 4s (Oct on)	A O	26	26	26	Oct 23	26	26	26	26	Series I cons guar 4 1/2s	F A	92 1/4	92 1/4	92 1/4	92 1/4	1	92 1/4	92 1/4	0
April coupon on	---	---	---	---	---	---	---	---	---	Series J 4 1/2s	M N	93 1/4	93 1/4	93 1/4	93 1/4	1	93 1/4	93 1/4	0
do off	---	---	---	---	---	---	---	---	---	General 5s Series A	J D	99 1/4	99 1/4	99 1/4	99 1/4	1	99 1/4	99 1/4	0
Naugatuck RR 1st 4s	M N	71	71	71	Apr 24	71	71	71	71	Pitts & L Erie 2d g 5s	A O	100	100 1/2	100 1/2	100 1/2	42	100	100 1/2	1/2
New England cons 5s	J J	80 1/2	80 1/2	80	July 24	80 1/2	80 1/2	80 1/2	80 1/2	Pitts Meck & Y 1st gu 6s	J J	103 1/2	103 1/2	103 1/2	103 1/2	11	103 1/2	103 1/2	0
Consol 4s	J J	78 1/4	78 1/4	78 1/4	July 24	78 1/4	78 1/4	78 1/4	78 1/4	2d guaranteed 6s	J J	100 1/2	100 1/2	100 1/2	100 1/2	11	100 1/2	100 1/2	0
N J June RR guar 1st 4s	F A	81 1/2	81 1/2	81 1/2	June 24	81 1/2	81 1/2	81 1/2	81 1/2	Pitts Sh & L E 1st g 5s	A O	100 1/2	100 1/2	100 1/2	100 1/2	11	100 1/2	100 1/2	0
N O & N E 1st ref & imp 4 1/2s A 52	J J	87 1/2	87 1/2	87 1/2	July 24	87 1/2	87 1/2	87 1/2	87 1/2	1st consol gold 5s	A O	100 1/2	100 1/2	100 1/2	100 1/2	11	100 1/2	100 1/2	0
New Orleans Term 1st 4s	J J	80 1/4	80 1/4	80 1/4	July 24	80 1/4	80 1/4	80 1/4	80 1/4	Pitts Y & Ash 1st cons 5s	M N	100 1/2	100 1/2	100 1/2	100 1/2	11	100 1/2	100 1/2	0
N O Texas & Mexico 1st 6s	J D	101 1/2	101 1/2	101 1/2	July 24	101 1/2	101 1/2	101 1/2	101 1/2	Providence Secur deb 4s	M S	43 1/2	43 1/2	43 1/2	43 1/2	10	43 1/2	43 1/2	0
Non-cum income 5s	A O	91 1/4	91 1/4	91 1/4	July 24	91 1/4	91 1/4	91 1/4	91 1/4	Providence Term 1st 4s	M S	77	77	77 1/2	77 1/2	10	77 1/2	77 1/2	0
N & C Bdge gen gu 4 1/2s	J J	97 1/2	97 1/2	97 1/2	July 24	97 1/2	97 1/2	97 1/2	97 1/2	Reading Co gen gold 4s	J J	95	95	95	95	10	95	95	0
N Y B & M B 1st con g 5s	A O	107 1/4	107 1/4	107 1/4	Apr 24	107 1/4	107 1/4	107 1/4	107 1/4	Certificates of deposit	A O	94 1/4	94 1/4	94 1/4	94 1/4	10	94 1/4	94 1/4	0
N Y Cent RR conv deb 6s	M N	84 1/2	84 1/2	84 1/2	July 24	84 1/2	84 1/2	84 1/2	84 1/2	Jersey Central coll g 4s	A O	85 1/4	85 1/4	85 1/4	85 1/4	4	85 1/4	85 1/4	0
Consol 4s Series A	F A	89	89	89	July 24	89	89	89	89	Gen & ref 4 1/2s Ser A	J J	93 1/2	93 1/2	93 1/2	93 1/2	144	93 1/2	93 1/2	0
Ref & imp 4 1/2s "A"	A O	99 1/2	99 1/2	99 1/2	July 24	99 1/2	99 1/2	99 1/2	99 1/2	Renss & Saratoga 20-yr 6s	A O	109 1/2	109 1/2	109 1/2	109 1/2	10	109 1/2	109 1/2	0
Ref & imp 5s	A O	99 1/2	99 1/2	99 1/2	July 24	99 1/2	99 1/2	99 1/2	99 1/2	Rich & Dan 6s	M N	100 1/2	100 1/2	100 1/2	100 1/2	10	100 1/2	100 1/2	0
N Y Central & Hudson River	J J	77	77	77	July 24	77	77	77	77	Rich & Meck 1st g 5s	M N	74 1/2	74 1/2	74 1/2	74 1/2	10	74 1/2	74 1/2	0
Mortgage 3 1/2s	J J	93	93	93	July 24	93	93	93	93	Rich Ter 5s	J J	100 1/2	100 1/2	100 1/2	100 1/2	10	100 1/2	100 1/2	0
Registered	J J	93	93	93	July 24	93	93	93	93	Rio Grande June 1st gu 5s	J D	90 1/4	90 1/4	90 1/4	90 1/4	10	90 1/4	90 1/4	0
Debtenture gold 4s	M N	93 1/2	93 1/2	93 1/2	July 24	93 1/2	93 1/2	93 1/2	93 1/2	Rio Grande Sou 1st gold 4s	J J	31 1/2	31 1/2	31 1/2	31 1/2	10	31 1/2	31 1/2	0
80-year debtenture 4s	J J	92	92	92	July 24	92	92	92	92	Guaranteed	J J	7	7	7	7	10	7	7	0
Lake Shore coll gold 3 1/2s	F A	75 1/2	75 1/2	75 1/2	July 24	75 1/2	75 1/2	75 1/2	75 1/2	Rio Grande West 1st gold 4s	J J	82 1/2	82 1/2	82 1/2	82 1/2	21	82 1/2	82 1/2	0
Registered	F A	74 1/2	74 1/2	74 1/2	July 24	74 1/2	74 1/2	74 1/2	74 1/2	Mtge & coll trust 4s A	A O	70	70 1/2	70 1/2	70 1/2	27	70 1/2	70 1/2	0
Mich Cent coll gold 3 1/2s	F A	76	76	76	July 24	76	76	76	76	R I Ark & Louis 1st 4 1/2s	M S	83	83	83 1/2	83 1/2	43	83 1/2	83 1/2	0
Registered	F A	76	76	76	July 24	76	76	76	76	Rut-Canada 1st gu g 4s	J J	73 1/2	73 1/2	73 1/2	73 1/2	2	73 1/2	73 1/2	0
N Y Chic & St L 1st g 4s	A O	92 1/2	92 1/2	92 1/2	July 24	92 1/2	92 1/2	92 1/2	92 1/2	Rutland 1st con g 4 1/2s	J J	84	84	84 1/2	84 1/2	2	84 1/2	84 1/2	0
Registered	A O	90 1/4	90 1/4	90 1/4	July 24	90 1/4	90 1/4	90 1/4	90 1/4	St Jos & Grand Isl g 4s	J J	76	76	76	76	1	76	76	0
Debtenture 4s	M N	93 1/2	93 1/2	93 1/2	July 24	93 1/2	93 1/2	93 1/2	93 1/2	St Lawrence & Adir 1st g 5s	J J	93 1/2	93 1/2	93 1/2	93 1/2	1	93 1/2	93 1/2	0
2d 6s A B C	M N	93 1/2	93 1/2	93 1/2	July 24	93 1/2	93 1/2	93 1/2	93 1/2	2d gold 6s	A O	98	98	98	98	1	98	98	0
N Y Connect 1st gu 4 1/2s A	F A	89 1/2	89 1/2	89 1/2	July 24	89 1/2	89 1/2	89 1/2	89 1/2	St L & Calro guar 4s	J J	92 1/2	92 1/2	92 1/2	92 1/2	65	92 1/2	92 1/2	0
N Y & Erie 1st ext g 4s	M N	90	90	90	July 24	90	90	90	90	St L & M & S gen con g 5s	A O	99 1/4	99 1/4	99 1/4	99 1/4	89	99 1/4	99 1/4	0
3d ext gold 4 1/2s	M S	91	91	91	July 24	91	91	91	91	St L & N & S gen con g 5s	J J	91 1/4	91 1/4	91 1/4	91 1/4	89	91 1/4	91 1/4	0
4th ext gold 5s	A O	96 1/2	96 1/2	96 1/2	July 24	96 1/2	96 1/2	96 1/2	96 1/2	Riv & G Div 1st g 4s	M N	84	84	84 1/2	84 1/2	199	84 1/2	84 1/2	0
5th ext gold 4s	J D	94 1/2	94 1/2	94 1/2	July 24	94 1/2	94 1/2	94 1/2	94 1/2	St L M Bridge Ter gu g 5s	A O	99 1/4	99 1/4	99 1/4	99 1/4	10	99 1/4	99 1/4	0
N Y & Green L gu g 5s	M N	77	77	77	July 24	77	77	77	77	St L & San Fran (reorg co) 4s	J J	70 1/2	70 1/2	70 1/2	70 1/2	219	70 1/2	70 1/2	0
N Y & Harlem g 3 1/2s	M N	77	77	77	July 24	77	77	77	77	Prior lien Ser B 5s	J J	87	87	87	87	31	87	87	0
N Y Lack & Western 5s	F A	99 1/2	99 1/2	99 1/2	July 24	99 1/2	99 1/2	99 1/2											

BONDS.										BONDS.									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Aug. 8.										Week ending Aug. 8.									
Interest	Price	Week's	Range	Bonds	Low	High	Low	High	Range	Interest	Price	Week's	Range	Bonds	Low	High	Low	High	Range
Period.	Friday	Range or	Since	Sold.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	Period.	Friday	Range or	Since	Sold.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.
Aug. 8.	Aug. 8.	Last Sale.	Jan. 1.							Aug. 8.	Aug. 8.	Last Sale.	Jan. 1.						
Wabash 1st gold 5s.....1939	M N	100 ¹ / ₂	Sale	100 ¹ / ₂	101	9	96 ¹ / ₂	101	96 ¹ / ₂	Det United 1st cons g 4 1/2s.....1932	J J	90 ³ / ₄	Sale	90 ³ / ₄	90 ³ / ₄	5	84 ³ / ₄	93	84 ³ / ₄
3d gold 5s.....1939	F A	93 ¹ / ₄	93 ¹ / ₄	92 ³ / ₄	93 ¹ / ₄	19	87 ¹ / ₂	98 ¹ / ₂	87 ¹ / ₂	Distill Sec Corp conv 1st g 5s 1927	A O	40	41	40	July 24	2	40	41	40
1st lien 50-yr g term 4s.....1954	J J	74	74 ³ / ₄	74 ³ / ₄	74 ³ / ₄	1	68	75	68	Trust certificates of deposit.....	J J	40	41	40	38 ³ / ₄	40	38	38 ³ / ₄	38
Det & Ch ext 1st g 5s.....1941	J J	98 ¹ / ₂	100 ¹ / ₄	99 ¹ / ₄	Aug 24	6	97	99 ¹ / ₄	97	Dominion Iron & Steel 5s.....1939	J J	66 ¹ / ₄	Sale	65	66 ¹ / ₄	12	64 ¹ / ₄	70 ¹ / ₄	64 ¹ / ₄
Des Moines Div 1st g 4s.....1939	J J	81	90	84 ¹ / ₄	84 ¹ / ₄	6	74 ¹ / ₄	84 ¹ / ₄	74 ¹ / ₄	Donner Steel 7s.....1942	J J	84 ¹ / ₂	85	84 ¹ / ₂	85	2	81	91	81
Om Div 1st g 3 1/2s.....1941	J A	72	73 ¹ / ₄	72	72	1	67 ¹ / ₂	73 ¹ / ₄	67 ¹ / ₂	du Pont (E I) Powder 4 1/2s.....1936	J D	89	89 ¹ / ₂	91	Feb 24	2	91	91	91
Tol & Ch Div g 4s.....1941	J A	81	82 ¹ / ₄	82	July 24	1	77 ¹ / ₂	82	77 ¹ / ₂	DuPont de Nemours & Co 7 1/2s '31	M N	108 ¹ / ₂	Sale	108 ¹ / ₂	108 ¹ / ₂	57	106 ¹ / ₂	108 ¹ / ₂	106 ¹ / ₂
Warren 1st ref gu g 3 1/2s.....2000	F A	74	74 ¹ / ₂	74 ¹ / ₂	May 23	1	78 ¹ / ₂	79	78 ¹ / ₂	Duquesne Lt 1st & coll 6s.....1949	J J	105 ¹ / ₂	Sale	105 ¹ / ₂	105 ¹ / ₂	52	103 ¹ / ₄	106 ¹ / ₄	103 ¹ / ₄
Wash Cent 1st gold 4s.....1948	F A	83 ¹ / ₂	85 ¹ / ₂	83 ¹ / ₂	79	1	78 ¹ / ₂	79	78 ¹ / ₂	East Cuba Sug 15-yr s f g 7 1/2s '37	M S	106 ¹ / ₂	Sale	106 ¹ / ₂	106 ¹ / ₂	55	103 ¹ / ₄	111	103 ¹ / ₄
W O & W 1st cy gu 4s.....1924	F A	82 ¹ / ₂	83 ¹ / ₂	82 ¹ / ₂	July 24	1	80 ¹ / ₂	89	80 ¹ / ₂	Ed El III Bkn 1st con g 4s.....1939	J J	90	Sale	90	90	5	89 ¹ / ₂	90 ¹ / ₂	89 ¹ / ₂
Wash Term 1st gold 3 1/2s.....1948	F A	82 ¹ / ₂	83 ¹ / ₂	82 ¹ / ₂	July 24	1	80 ¹ / ₂	89	80 ¹ / ₂	Ed Elc III 1st cons g 5s.....1945	J J	100 ¹ / ₂	Sale	100 ¹ / ₂	100 ¹ / ₂	24	98 ¹ / ₂	101 ¹ / ₂	98 ¹ / ₂
1st 40-yr guar 4s.....1945	F A	78 ¹ / ₄	79	78 ¹ / ₄	July 24	1	73 ¹ / ₄	88 ¹ / ₄	73 ¹ / ₄	Elk Horn Coal con g 6s.....1925	J D	99 ¹ / ₂	100	99 ¹ / ₂	July 24	1	96	99 ¹ / ₂	96
W Mtn W & N W 1st gu 5s.....1930	F A	93 ¹ / ₂	Sale	93 ¹ / ₂	93 ¹ / ₂	25	90	95 ¹ / ₂	90	Empire Gas & Fuel 7 1/2s.....1937	M N	95 ¹ / ₂	Sale	95 ¹ / ₂	95 ¹ / ₂	214	88 ¹ / ₂	95 ¹ / ₂	88 ¹ / ₂
West Maryland 1st g 4s.....1952	F A	63 ¹ / ₂	Sale	63 ¹ / ₂	63 ¹ / ₂	107	58	64 ¹ / ₂	58	Equit Gas Light 5s.....1932	M S	98	Sale	98	July 24	1	93 ¹ / ₄	98 ¹ / ₄	93 ¹ / ₄
West N Y & Pa 1st g 5s.....1937	J J	100	100 ¹ / ₄	100 ¹ / ₄	Aug 24	1	97 ¹ / ₂	101 ¹ / ₄	97 ¹ / ₂	Federal Light & Trac 6s.....1942	M S	96 ¹ / ₂	98	97 ¹ / ₂	98	2	93	98	93
Gen gold 4s.....1943	J A	80	81	80	July 24	1	76 ¹ / ₂	80	76 ¹ / ₂	7s.....1953	M S	102 ¹ / ₄	104 ¹ / ₄	103	103	2	98 ¹ / ₂	107 ¹ / ₂	98 ¹ / ₂
Western Pac 1st Ser A 5s.....1946	M S	91	Sale	90 ³ / ₄	93 ¹ / ₄	95	79 ¹ / ₂	93 ¹ / ₄	79 ¹ / ₂	Flak Rubber 1st s f 8s.....1941	M S	102 ¹ / ₄	Sale	102	102 ¹ / ₄	69	98 ¹ / ₂	104 ¹ / ₂	98 ¹ / ₂
B 6s.....1946	M S	101	101 ¹ / ₄	101	101 ¹ / ₄	20	92 ¹ / ₂	101 ¹ / ₄	92 ¹ / ₂	Ft Smith Lt & Tr 1st g 5s.....1936	M S	80 ³ / ₄	83	81	Aug 24	1	77 ¹ / ₄	81	77 ¹ / ₄
West Shore 1st 4s guar.....2361	J J	81 ¹ / ₂	83	82 ¹ / ₂	Aug 24	1	77 ¹ / ₂	82 ¹ / ₂	77 ¹ / ₂	Francisco Ind & Dev 20-yr 7 1/2s '42	J J	97 ¹ / ₂	Sale	94	97 ¹ / ₂	61	84 ¹ / ₂	97 ¹ / ₂	84 ¹ / ₂
Registered.....2361	J J	81 ¹ / ₂	83	82 ¹ / ₂	Aug 24	1	77 ¹ / ₂	82 ¹ / ₂	77 ¹ / ₂	Francisco Sugar 7 1/2s.....1942	M N	102 ¹ / ₄	103	102 ¹ / ₄	103	4	101 ¹ / ₄	107 ¹ / ₄	101 ¹ / ₄
Wheeling & L E 1st g 5s.....1926	J A	100 ¹ / ₄	100 ¹ / ₄	100 ¹ / ₄	July 24	1	98 ¹ / ₂	100 ¹ / ₄	98 ¹ / ₂	Gas & El of Berg Co cons g 5s 1949	J D	95 ¹ / ₄	96	95 ¹ / ₄	June 24	1	94	94	94
Wheeling Div 1st gold 5s.....1928	J A	100	100	99 ³ / ₄	100 ¹ / ₄	10	98	100 ¹ / ₄	98	General Baking 1st 25-yr 6s.....1936	J D	104 ¹ / ₄	104 ¹ / ₄	104 ¹ / ₄	104 ¹ / ₄	1	101	104 ¹ / ₄	101
Exten & Impt gold 5s.....1930	F A	93 ³ / ₄	Sale	93 ³ / ₄	93 ³ / ₄	2	94	94	94	Gen Electric deb g 3 1/2s.....1942	F A	83	83	83	83 ³ / ₄	3	80	83 ³ / ₄	80
Refunding 4 1/2s Series A.....1966	M S	66	Sale	64 ³ / ₄	68 ¹ / ₄	88	53 ¹ / ₂	66	53 ¹ / ₂	Debenture 5s.....1952	M S	104	Sale	103 ³ / ₄	104	19	100	104	100
RR 1st consol 4s.....1949	M S	70	Sale	68 ¹ / ₂	70	53	60	70	60	Gen Refr 1st s f g 6s Ser A.....1952	F A	100	Sale	99	100	85	98 ¹ / ₂	100 ¹ / ₂	98 ¹ / ₂
Will & East 1st gu g 5s.....1942	J D	64 ¹ / ₂	Sale	64 ¹ / ₂	64 ¹ / ₂	10	49	70	49	Goodrich Co 6 1/2s.....1947	J J	97 ³ / ₄	Sale	97 ³ / ₄	98	61	93 ¹ / ₄	100 ¹ / ₄	93 ¹ / ₄
Will & S F 1st gold 5s.....1938	J D	100 ¹ / ₄	101	100 ¹ / ₄	July 24	1	99	101	99	Goodyear Tire & Rub 1st s f 8s '41	M N	117 ¹ / ₂	Sale	117 ¹ / ₂	118	52	114 ¹ / ₂	118	114 ¹ / ₂
Winston-Salem S B 1st 4s.....1960	J J	82	81 ¹ / ₂	81 ¹ / ₂	July 24	1	81	82 ¹ / ₂	81	10-year s f deb g 8s.....1931	F A	104 ¹ / ₄	Sale	104	104 ¹ / ₄	69	100	105	100
Win Cent 50-yr 1st con 4s.....1949	J J	81 ¹ / ₂	Sale	81 ¹ / ₂	82 ¹ / ₄	26	76 ¹ / ₂	84 ¹ / ₄	76 ¹ / ₂	Stamped.....1928	M N	91	Sale	91	July 24	1	91	92	91
Sup & Dul div & term 1st 4s '36	M N	85 ¹ / ₂	86 ¹ / ₄	86 ¹ / ₄	87	15	77	87 ¹ / ₂	77	Conv debenture 8s.....1925	M N	94	96	93	93 ³ / ₄	2	89	94 ¹ / ₂	89
INDUSTRIALS										Gray & Davis 7s.....1932	F A	78	Sale	78	78	1	78	78	78
Adams Express coll tr g 4s.....1948	M S	81	Sale	81	82	8	78	85 ¹ / ₄	78	Great Falls Power 1st s f 5s.....1940	M N	100	100 ³ / ₄	101 ¹ / ₂	July 24	1	98	102 ¹ / ₂	98
Ajax Rubber 8s.....1936	M S	91	Sale	87 ¹ / ₂	91 ³ / ₄	97	74 ¹ / ₄	95	74 ¹ / ₄	Hackensack Water 4s.....1952	J J	82	Sale	82 ¹ / ₂	July 24	1	79 ¹ / ₄	82 ¹ / ₂	79 ¹ / ₄
Alaska Gold M deb 6s A.....1925	M S	5 ¹ / ₂	6	6	6	1	5 ¹ / ₂	7 ¹ / ₂	5 ¹ / ₂	Havana El Ry L & P gen 5s A 1954	M S	86	Sale	85 ¹ / ₂	86 ¹ / ₂	21	81 ¹ / ₄	86 ¹ / ₂	81 ¹ / ₄

New York Bond Record—Concluded—Page 5

BONDS. N. Y. STOCK EXCHANGE Week ending Aug. 8.		Interest Period	Price Friday Aug. 8.	Week's Range or Last Sale	Range Since Jan. 1
			Bid Ask	Low High	No. Low High
Nor Ohio Trac & Light 6s...1947	M S		89 1/4 90	89 1/4 90 1/4	4 88 1/2 93
Nor States Pow 25-yr 5s A...1941	A O		93 1/2 94	93 1/2 94	57 89 1/4 94
1st & ref 25-yr 5s Ser B...1941	A O		103 1/4 103 1/2	103 1/2 103 1/2	13 101 1/4 104
Northwest'n Bell T 1st 7s A...1941	F A		108 3/4 109	108 3/4 109	49 107 1/2 109 1/2
North W T 1st 1d 4 1/4s gtd...1934	A O		83 1/4 85	83 1/4 85	23 82 1/2 85 1/2
Ohio Public Service 7 1/4s...1946	F A		107 1/2 108	107 1/2 108	23 103 1/2 110
7s...1947	F A		110 1/2 111	110 1/2 111	23 108 1/2 110 1/2
Ontario Power N F 1st 5s...1947	F A		98 3/4 99 1/2	98 3/4 99 1/2	17 94 1/2 99 1/2
Ontario Transmission 5s...1945	M N		96 1/2 97	96 1/2 97	1 94 1/2 98 1/2
Otis Steel 5s...1941	F A		95 1/2 96	95 1/2 96	6 94 1/2 101 1/2
1st 25-yr s f 7 1/4s Ser B...1947	F A		88 1/2 89	88 1/2 89	4 87 1/2 95
Pacific G & El 5s...1942	J J		94 1/2 95	94 1/2 95	84 90 1/4 94 1/2
Pac Pow & Lt 1st ref 20-yr 5s '30	F A		98 1/2 99	98 1/2 99	39 92 1/2 98 1/2
Pacific Tel & Tel 1st 5s...1937	J J		99 1/4 99 1/2	99 1/4 99 1/2	12 96 1/2 99 1/2
5s...1952	M N		93 1/2 94	93 1/2 94	43 90 1/2 93 1/2
Pan-Amer P & T 1st 10-yr 7s 1930	F A		104 1/2 105	104 1/2 105	3 99 1/2 105
6 1/4s (w) l...1935	M N		96 1/2 97	96 1/2 97	93 98
Park-Lex (etfs) 6 1/4s...1953	J J		96 1/2 97	96 1/2 97	7 94 1/2 100
Pat & Pamaic G & El 5s...1949	M S		96 1/2 97	96 1/2 97	93 96
Peop Gas & C 1st 5s...1943	A O		105 1/2 106	105 1/2 106	104 1/2 107 1/2
Refunding gold 5s...1947	M S		94 1/2 95	94 1/2 95	6 87 1/2 98
Philadelphia C 6s A...1944	F A		102 1/4 103	102 1/4 103	15 99 1/2 103 1/2
5 1/4s...1938	M S		94 1/2 95	94 1/2 95	8 90 1/2 95
Phila & Reading C & I ref 5s...1933	J J		99 1/2 100	99 1/2 100	42 93 1/2 100 1/2
Pierce-Arrow 5s...1943	M S		83 1/2 84	83 1/2 84	400 77 1/2 85
Pierce Oil s f 5s...1931	J D		101 1/4 102	101 1/4 102	30 84 1/2 102 1/2
Pillsbury Fl Mills 6s (rets)...1943	A O		98 1/2 99	98 1/2 99	10 94 1/2 98
Pleasant Val Coal 1st s f 5s 1928	J J		97 1/2 98	97 1/2 98	93 97
Pocon Cong Collieries 1st s f 5s 1957	J J		93 1/2 94	93 1/2 94	2 90 1/2 94
Portland Gen Elec 1st 5s...1935	J J		98 1/2 99	98 1/2 99	2 95 1/2 99
Portland Ry 1st & ref 5s...1930	M N		93 1/2 94	93 1/2 94	6 88 1/2 93 1/2
Portland Ry Lt & P 1st ref 5s 1942	F A		85 1/2 86	85 1/2 86	4 80 1/2 90
6s B...1947	M N		93 1/4 94	93 1/4 94	16 89 1/4 95 1/4
1st & refund 7 1/4s Ser A...1946	M N		105 1/2 106	105 1/2 106	8 103 1/2 105 1/2
Porto Rican Am Tob 5s...1931	M N		105 1/2 106	105 1/2 106	12 104 1/2 105 1/2
Pressed Steel Car 5s...1933	J J		89 1/2 90 1/4	88 1/2 91 1/4	12 85 1/2 95
Prod & Ref s f 5s (with war 'nta) '31	J D		113 1/2 114	113 1/2 114	1 109 1/2 116 1/2
Without warrants attached...1931	J D		109 1/2 110	109 1/2 110	25 106 1/2 110 1/2
Pub Serv Corp of N J gen 5s...1959	A O		105 1/2 106	105 1/2 106	413 77 1/2 105
Punta Alegre Sugar 7s...1937	J J		108 1/2 109	108 1/2 109	111 106 1/2 122
Remington Arms 6s...1937	M N		93 1/4 94	93 1/4 94	19 92 1/2 95 1/2
Repub I & S 10-30-yr 5s s f...1940	A O		96 1/2 97	96 1/2 97	12 93 1/2 96 1/2
6 1/4s...1953	J J		93 1/4 94	93 1/4 94	19 87 1/2 91 1/4
Robbins & Myers s f 7s...1952	J D		77 1/2 78	77 1/2 78	1 75 1/2 91
Roch & Pitts Coal & Iron 5s...1946	M N		90 1/2 91	90 1/2 91	14 74 1/2 90
Rogers-Brown Iron Co 7s...1942	M N		78 1/2 79 1/2	78 1/2 79 1/2	8 74 1/2 80
St Joe Ry Lt Ht & Fr 5s...1937	M N		84 1/2 85 1/2	84 1/2 85 1/2	8 74 1/2 80
St L Rock Mt & P 5s stmpd...1955	J J		76 1/2 78 1/2	76 1/2 78 1/2	8 74 1/2 80
St Louis Transit 5s...1924	A O		96 1/2 97	96 1/2 97	1 75 1/2 91
St Paul City Cable 5s...1937	J J		94 1/2 95	94 1/2 95	18 95 1/2 101 1/2
St Paul Union Depot 5s...1972	J J		100 1/2 101	100 1/2 101	7 102 1/2 105 1/2
Saks Co 7s...1942	M S		105 1/2 106	105 1/2 106	63 93 1/2 100
San Antonio Pub Ser 6s...1952	J J		101 1/2 102	101 1/2 102	24 100 1/2 104
Sharon Steel Hoop 1st 5s ser A '41	A O		103 1/2 104	103 1/2 104	9 100 1/2 104
Sheffield Farms 6 1/4s...1942	M S		90 1/2 91	90 1/2 91	38 83 1/2 91 1/2
Sierra & San Fran Power 5s...1949	F A		92 1/2 93	92 1/2 93	59 87 1/2 97
Sinclair Cons Oil 15-yr 7s...1937	M S		86 1/2 87	86 1/2 87	70 83 1/2 90 1/2
6 1/4s B (w) l...1938	J D		100 1/2 101	100 1/2 101	68 97 1/2 100 1/2
Sinclair Crude Oil 5 1/4s...1925	A O		100 1/2 101	100 1/2 101	87 95 1/2 100 1/2
6s...1926	F A		83 1/4 84	83 1/4 84	16 81 1/2 86
Sinclair Pipe Line 5s...1942	A O		102 1/2 103	102 1/2 103	19 100 1/2 104 1/2
South Porto Rico Sugar 7s...1941	J D		98 1/2 99	98 1/2 99	17 94 1/2 99 1/2
South Bell Tel & Tel 1st s f 5s 1941	J J		96 1/2 97	96 1/2 97	407 93 1/2 96 1/2
Sweet Bell Tel 1st & ref 5s...1954	F A		91 1/2 92	91 1/2 92	5 87 1/2 93 1/2
Southern Colo Power 6s...1947	J J		105 1/2 106	105 1/2 106	37 94 1/2 105
Stand Gas & El conv s f 6s...1926	M S		99 1/2 100	99 1/2 100	2 95 1/2 100
Conv deb g 6 1/4s series...1933	M S		98 1/2 99	98 1/2 99	19 103 1/2 106
Standard Milling 1st 5s...1930	M N		105 1/2 106	105 1/2 106	5 95 1/2 97 1/2
Steel & Tube gen s f 7s Ser C 1951	J J		96 1/2 97	96 1/2 97	5 92 1/2 98 1/2
Sugar Estates (Orient) 7s...1942	M S		97 1/2 98	97 1/2 98	5 92 1/2 98 1/2
Syracuse Lighting 1st g 5s...1951	J J		104 1/2 105	104 1/2 105	1 97 1/2 103
Light & Pow Co coll tr s f 5s '54	J J		101 1/2 102	101 1/2 102	67 93 1/2 98 1/2
Tenn Coal Iron & RR gen s f 5s '54	J J		101 1/2 102	101 1/2 102	1 97 1/2 103
Tennessee Cop 1st 5s...1925	M N		97 1/2 98	97 1/2 98	67 93 1/2 98 1/2
Tennessee Elec Power 6s...1947	J D		59 1/2 60	59 1/2 60	79 49 1/2 61 1/2
Third Ave 1st ref 4s...1960	A O		54 1/2 55 1/2	54 1/2 55 1/2	113 39 1/2 58 1/2
Adjustment Income 5s...1960	A O		94 1/2 95 1/2	94 1/2 95 1/2	16 102 1/2 104 1/2
Third Ave Ry 1st g 5s...1937	J J		108 1/2 109	108 1/2 109	26 106 1/2 109
Tide Water Oil 6 1/4s...1931	F A		101 1/2 102	101 1/2 102	12 98 1/2 101
Toledo Edison 7s...1941	M S		96 1/2 97	96 1/2 97	2 90 1/2 90
Toledo Trac, Lt & Fr 6s...1925	F A		90 1/2 91	90 1/2 91	1 93 1/2 98 1/2
Trenton G & El 1st g 5s...1949	M S		99 1/2 100	99 1/2 100	2 97 1/2 100
Undergr'd of London 4 1/4s...1933	J J		79 1/2 80	79 1/2 80	45 90 1/2 98 1/2
Income 6s...1948	J J		96 1/2 97	96 1/2 97	1 93 1/2 98 1/2
Union Bag & Paper 6s...1942	M N		98 1/2 99	98 1/2 99	2 97 1/2 100
Union Elec Lt & Fr 1st g 5s...1932	M S		98 1/2 99	98 1/2 99	45 90 1/2 98 1/2
5s...1933	M N		70 1/2 71	70 1/2 71	3 99 1/2 102 1/2
Union Elev (Chicago) 5s...1945	A O		101 1/2 102	101 1/2 102	3 99 1/2 102 1/2
Union Oil 5s...1931	J J		101 1/2 102	101 1/2 102	3 99 1/2 102 1/2
5s...1942	F A		101 1/2 102	101 1/2 102	3 99 1/2 102 1/2
Union Tank Car equip 7s...1930	A O		115 1/2 116	115 1/2 116	26 111 1/2 115 1/2
United Fuel Gas 1st s f 5s...1941	J D		97 1/2 98	97 1/2 98	22 92 1/2 98 1/2
United Fuel Gas 1st s f 5s...1946	J J		98 1/2 99	98 1/2 99	15 91 1/2 98 1/2
United Ry Inv 5s Pitts 1926	M N		68 1/2 69	68 1/2 69	20 61 1/2 70 1/2
United Ry St L 1st g 4s...1934	J J		92 1/2 93	92 1/2 93	6 88 1/2 92 1/2
United SS Co Int rets 6s...1937	M N		100 1/2 101	100 1/2 101	19 98 1/2 101 1/2
United Stores 6s...1942	A O		111 1/2 112	111 1/2 112	103 108 1/2
U S Hoffman Mach 5s...1932	J J		99 1/2 100	99 1/2 100	2 90 1/2 90
U S Realty & Inv conv deb 5s 1924	J J		84 1/2 85	84 1/2 85	74 79 1/2 87 1/2
U S Rubber 1st & ref 5s ser A 1947	J J		103 1/2 104	103 1/2 104	17 99 1/2 106 1/2
10-yr 7 1/4s...1930	F A		104 1/2 105	104 1/2 105	16 99 1/2 107 1/2
U S Smelt Ref & M conv 6s...1926	F A		104 1/2 105	104 1/2 105	327 102 1/2 105
U S Steel Corp coupon...1963	M N		85 1/2 86	85 1/2 86	13 80 1/2 87 1/2
U S 10-60-yr 5s registered...1963	M N		92 1/2 93	92 1/2 93	67 87 1/2 93 1/2
Utah Light & Traction 5s...1944	A O		99 1/2 100	99 1/2 100	11 90 1/2 98 1/2
Utah Power & Lt 1st 5s...1944	F A		96 1/2 97	96 1/2 97	11 90 1/2 98 1/2
Utica Elec L & Pow 1st s f 5s 1950	J J		62 1/2 63	62 1/2 63	92 53 1/2 85 1/2
Utica Gas & Elec ref 5s...1957	J J		33 1/2 34	33 1/2 34	28 73 1/2
Va-Caro Chem 1st 7s...1947	J D		30 1/2 31	30 1/2 31	1 27 1/2
12-yr 7 1/4s with warrants attached...1937	J J		89 1/2 90	89 1/2 90	19 88 1/2 92
Without warrants attached...1937	J J		92 1/2 93	92 1/2 93	14 88 1/2 94 1/2
Va Iron Coal & Coke 1st g 5s 1949	M S		94 1/2 95	94 1/2 95	6 89 1/2 94 1/2
Va Ry Pow 1st & ref 5s...1934	J J		102 1/2 103	102 1/2 103	23 101 1/2 103 1/2
Vertientes Sugar 7s...1942	J D		90 1/2 91	90 1/2 91	9 90 1/2 98 1/2
Warner Sugar 7s...1941	J J		100 1/2 101	100 1/2 101	5 99 1/2 101 1/2
First & ref 7s Ser A...1939	J J		98 1/2 99	98 1/2 99	10 96 1/2 99 1/2
Wash Wat Power s f 5s...1939	J J		94 1/2 95	94 1/2 95	13 89 1/2 95 1/2
Westches Ltg g 5s stmpd gtd 1950	J D		103 1/2 104	103 1/2 104	13 101 1/2 104 1/2
West Penn Power Series A 5s 1946	M S		107 1/2 108	107 1/2 108	23 104 1/2 107 1/2
1st 40-year 6s Series C...1958	J J		92 1/2 93	92 1/2 93	37 88 1/2 94 1/2
1st series D 7s...1946	F A		98 1/2 99	98 1/2 99	233 96 1/2 98 1/2
5s E...1963	M N		109 1/2 110	109 1/2 110	21 90 1/2 95
Western Electric deb 5s...1944	A O		110 1/2 111	110 1/2 111	5 108 1/2 112 1/2
Western Union coil tr cur 5s 1938	J J		109 1/2 110	109 1/2 110	45 106 1/2 109 1/2
Fund & real estate g 4 1/4s 1950	M N		70 1/2 71	70 1/2 71	18 58 1/2 70 1/2
15-yr 6 1/4s g...1936	F A		97 1/2 98	97 1/2 98	18 58 1/2 70 1/2
Westinghouse E & M 7s...1931	M N		89 1/2 90	89 1/2 90	50 80 1/2 95 1/2
Wickwire Spen Steel 1st 7s...1935	J J		54 1/2 55	54 1/2 55	55 44 1/2 92 1/2
Wills-Overland s f 6s...1933	M S		57 1/2 58	57 1/2 58	47 100 1/2
Wilson & Co 1st 25-yr s f 6s 1941	A O		101 1/2 102	101 1/2 102	7 100 1/2 102 1/2
10-yr conv s f 6s...1928	J D		96 1/2 97	96 1/2 97	94 94 1/2
7 1/4s...1931	F A		95 1/2 96	95 1/2 96	94 94 1/2
Winchester Arms 7 1/4s...1941	A O		101 1/2 102	101 1/2 102	7 100 1/2 102 1/2
Young'n Sheet & T 6s (w) D 1943	J J		96 1/2 97	96 1/2 97	94 94 1/2

*No price Friday, latest bid and asked. aDue Jan. bDue April. cDue May. dDue June. eDue July. fDue Aug. gDue Oct. hDue Dec. iOption sale.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Per		Bid.	Ask.	Railroad Equipments		Per Ct.	Base
Anglo-American Oil new...	£1	*15	15 1/4	Atlantic Coast Line 6s...		5.25	5.05
Atlantic Refining...	100	84	84 1/4	Equipment 6 1/4s...		5.05	4.85
Preferred...	100	111	114	Baltimore & Ohio 6s...		5.35	5.05
Borne Strymer Co...	100	212	215	Equipment 4 1/4s & 5s...		5.00	4.80
Buckeye Pipe Line Co...	50	*60 1/2	61	Buff Roch & Pitts equip 6s...		5.00	4.75
Chesbrough Mfg new...	25	*49	49 1/2	Canadian Pacific 4 1/4s & 5s...		5.05	4.85
Preferred...	100	110	114	Central RR of N J 6s...		5.25	5.05
Continental Oil new...	25	*45	48	Chesapeake & Ohio 6s...		5.35	5.05
Crescent Pipe Line Co...	50	*11 1/2	12 1/4	Equipment 6 1/4s...		5.10	4.90
Cumberland Pipe Line...	100	144	145	Equipment 5s...		5.00	4.75
Eureka Pipe Line Co...	100	95 1/2	96	Chicago Buri & Quincy 6s...		5.25	5.00
Galena Signal Oil com...	100	57	59	Chicago & Eastern Ill 6 1/4s...		5.50	5.05
Preferred old...	100	114	118	Chicago & North West 6s...		5.30	5.05
Preferred new...	100	104	108	Equipment 6 1/4s...		5.10	4.90
Humble Oil & Ref new...	25	*35 1/2	36	Chic R I & Pac 4 1/4s & 5s...		5.15	4.95
Illinois Pipe Line...	100	132	135	Equipment 6s...		5.60	5.30
Imperial Oil...	25	*102	103 1/2	Colorado & Southern 6s...		5.45	5.20
Indiana Pipe Line Co...	50	*90 1/2	91	Delaware & Hudson 6s...		5.25	5.00
International Petroleum...	(?)	*19 1/4	19 1/2	Erie 4 1/4s & 5s...		5.25	5.00
Magnolia Petroleum...	100	135	140	Equipment 6s...		5.40	5.15
National Petrol Co...	12.50	*21 1/2	22	Great Northern 6s...		5.25	5.05
New York Transit Co...	100	64	66	Equipment 5s...		5.00	4.75
Northern Pipe Line Co...	100	83	85	Hocking Valley 6s...		5.40	5.15
Ohio Oil new...	25	*59 1/2	60	Equipment 5s...		5.00	4.75
Penn Mex Fuel Co...	25	*33 1/4	35	Illinois Central 4 1/4s & 5s...		4.90	4.75
Prairie Oil & Gas new...	100	212	213	Equipment 6s...		5.20	5.00
Prairie Pipe Line new...	100	106 1/2	106 3/4	Equipment 7s & 6 1/4s...		5.05	4.95
Solar Refining...	100	181	187	Kanawha & Michigan 6s...		5.50	5.20
Southern Pipe Line Co...	100	93 1/4	94	Equipment 4 1/4s...		5.20	5.00
South Penn Oil...	100	132	135	Kansas City Southern 6 1/4s...		5.30	5.05
Southwest Pa Pipe Lines...	100	86	88	Louisville & Nashville 6s...		5.25	5.00
Standard Oil (California) 25		*58 1/4	59	Equipment 6 1/4s...		5.05	4.80
Standard Oil (Indiana) 25		*57 1/4	58	Michigan Central 5s & 6s...		5.20	4.95
Standard Oil (Kan) 25		*38	38 1/2	Min St P & S M 4 1/4s & 5s...		5.30	5.00
Standard Oil (Kentucky) 25		*114	114 1/2	Equipment 6 1/4s & 7s...		5.30	5.10
Standard Oil (Nebraska) 100		241	245	Missouri Kansas & Texas 6s...		5.65	5.35
Standard Oil of New Jer...	25	*35 1/2	36	Missouri Pacific 6s & 6 1/4s...		5.65	5.25
Preferred...	100	118	118 1/2	Mobile & Ohio 4 1/4s & 5s...		5.10	4.90
Standard Oil of New York 25		*39 1/2	40	New York Central 4 1/4s & 5s...		4.90	4.70
Standard Oil (Ohio) 100		280	290	Equipment 6s...		5.20	5.00
Preferred...	100	117	119	Equipment 7s...		5.05	4.85
Swan & Finch...	100	42	48	Norfolk & Western 4 1/4s...		4.85	4.40
Union Tank Car Co...	100	116	118	Northern Pacific 7s...		5.00	4.85
Preferred...	100	113 1/2	115	Pacific Fruit Express 7s...		5.00	4.75
Vacuum Oil new...	25	*63 1/4	64 1/8	Pennsylvania RR eq 5s & 6s...		5.15	4.75
Washington Oil...	10	*28 1/2	30	Pitts & Lake Erie 6 1/4s...		5.15	4.90
Other Oil Stocks				Equipment 6s...		5.60	5.25
Atlantic Lobos Oil...	(?)	*3	3 1/2	Reading Co 4 1/4s & 5s...		4.75	4.40
Preferred...	50	*6 1/2	12	St Louis & San Francisco 5s...		5.15	4.90
Gulf Oil new...	25	*59	59 1/2	Seaboard Air Line 4 1/4s & 5s...		5.50	4.90
Mexican Eagle Oil...	5	*3	4	Southern Pacific Co 4 1/4s...		4.90	4.60
Mutual Oil...	5	*11 1/8	11 1/4	Equipment 7s...		4.95	4.70
National Fuel Gas...	100	104	106	Southern Ry 4 1/4s & 5s...		5.05	4.85
Salt Creek Producers...	10	*23 1/2	23 3/4	Equipment 6s...		5.35	5.00
Sapulpa Refining...	5	*13 1/4	2	Toledo & Ohio Central 6s...		5.60	5.30
Public Utilities				Union Pacific 7s...		4.95	4.80
Amer Gas & Elec new...	(?)	*76	77	Tobacco Stocks			
Preferred...	50	*45	46	American Cigar common 100		75	76 1/2
Deb 6s 2014... M&N		95	95 1/4	Preferred...	100	84	86 1/2
Amer Light & Trac com...	100	128	130	Amer Machine & Fdry...	100	145	153
Preferred...	100	92	93	British-Amer Tobac ord. £1		*24 1/2	24 1/2
Amer Power & Lt com...	100	334	340	Bearer	£1	*24 1/2	24 1/2
Preferred...	100	90	92	Helme (Geo W) Co, new 25		*60	61
Deb 6s 2016... M&S		93 1/2	94 1/2	Preferred...	100	111	114
Amer Public Util com...	100	76	80	Imperial Tob of G B & Ireld		*17	18
7% prior pref...	100	78	80	Int Cigar Machinery...	100	50	58
4% partic pref...	100	65	68	Johnson Tin Foil & Met...	100	75	78
Blackstone Val G & E com 50		*72	75	MacAndrews & Forbes...	100	144	147
Carolina Pow & Lt com...	100	145	150	Preferred...	100	99	99
Cities Service Co com...	100	144	146	Mengel Co...	100	29	32
Preferred...	100	74 1/2	74 1/2	Porto Rican-Amer Tob...	100	52	55
Preferred B...	10	*6 1/2	7	Universal Leaf Tob com...	100	30	32
Cities Service Bankers' Shares	100	141 1/4	143 1/4	Preferred...	100	83	86
Colorado Power com...	100	32	35	Young (J S) Co...	100	118	120
Com'w'th Pow Corp com (?)	100	94	95	Preferred...	100	103	106
Preferred...	100	79	81	Rubber Stocks (Cleveland) prices			
Consumers Power pref...	100	90	93	Firestone Tire & Rub com 10		*71	80
Elec Bond & Share pref...	100	101	102	6% preferred...	100	95 1/2	---
Elec Ry Securities...	(?)	*14	14 1/2	7% preferred...	100	84	---
Lehigh Power Securities...	(?)	*76	77	General Tire & Rub com 50		---	175
Mississippi Riv Pow com 100		29	30 1/2	Preferred...	100	96	100
Preferred...	100	87	89	Goodyear Tire & R com...	100	11	12
First mtg 5s, 1931... J&J		96 1/2	97	Goody'r T&R of Can pf...	100	*72 1/2	---
S F g deb 7s 1935... M&N		102 1/2	103	India Tire & Rub com...	100	70	80
Nat Power & Lt com...	(?)	*135	138	Preferred...	100	75	80
Preferred...	(?)	*90 1/2	92	Mason Tire & Rub com...	(?)	*1	1 1/4
Income 7s 1972... J&J		97	98 1/2	Preferred...	100	12	15
Northern Ohio Electric...	(?)	*10 1/2	12	Miller Rubber...	100	70 1/8	85
Preferred...	100	29	31	Preferred...	100	97 1/2	100
North States Pow com...	100	101	103	Mohawk Rubber...	100	5	10
Preferred...	100	94	97	Preferred...	100	50	55
Nor Texas Elec Co com...	100	61	73	Seiberling Tire & Rubber(?)		*51 1/2	7
Preferred...	100	70	73	Preferred...	100	60	70
Pacific Gas & El 1st pref 100		90 1/4	91 1/4	Swinehart Tire & R com...	100	10	10
Power Securities com...	(?)	*9	11	Preferred...	100	---	40
Second preferred...	(?)	*34	37	Sugar Stocks			
Coll trust 6s 1949... J&D		88	91	Caracas Sugar...	50	*12	14
Incomes June 1949... F&A		74	76	Cent Aguirre Sugar com...	20	74	76
Puget Sound Pow & Lt...	100	59	61	Fajardo Sugar...	100	99 1/2	101 1/2
6% preferred...	100	79	82	Federal Sugar Ref com...	100	55	60
7% preferred...	100	d101	103 1/2	Preferred...	100	90	96
1st & ref 5 1/4s 1949... J&D		97	98 1/2	Godchaux Sugar, Inc...	(?)	*21 1/2	4
Republ Ry & Light...	100	38	40	Preferred...	100	21	26
Preferred...	100	65 1/4	66 1/2	Holly Sugar Corp com...	(?)	*23	25
South Calif Edison com...	100	98 1/4	99	Preferred...	100	78 1/2	81
8% preferred...	100	118	120	Juncos Central Sugar...	100	75	125
Standard Gas & Elec...	100	92 1/2	95	National Sugar Refining...	100	87 1/2	95
7% cum prior pref...	100	*49	50	New Nigero Sugar...	100	85	90
8% cum pref...	50	*35 1/2	36 1/2	Santa Cecilia Sug Corp pf 100		11 1/2	2
Tennessee Elec Power...	(?)	*64 1/4	65 1/4	Savannah Sugar com...	(?)	*61	64
Second preferred...	(?)	30	31	Preferred...	100	81	84
Western Power Corp...	100	80	82	Sugar Estates Oriente pf 100		89	93
Preferred...	100	100	101	West India Sug Fin com...	100	9	15
Short Term Securities				Preferred...	100	20	30
Am Cot Oil 6s 1924... M&S		100 1/4	101	Industrial & Miscellaneous			
Anacondas-Cop Min 6s '29 J&J		103 1/2	104	American Hardware...	100	73	74
Anglo-Amer Oil 7 1/4s '25 A&O		102 1/4	102 3/4	Amer Typefounders com 100		105	106 1/2
Federal Sug Ref 6s '33 M&N		100 1/4	100 3/4	Preferred...	100	103 1/2	---
Hocking Valley 5s 1926 M&S		100 3/4	101 1/8	Babeock & Wilcox...	100	124	126
Interboro R T 8s 1922 M&S		100 1/4	101	Bilas (E W) Co new...	(?)	*11 1/2	12 1/2
K O Term Ry...		103 1/2	104	Preferred...	50	*53	56
6 1/4s July 1931... J&J		102 1/2	102 1/2	Borden Company com...	100	128	130
Lehigh Pow Sec 6s '27 F&A		100 3/4	101	Ne com f...	---	122 1/2	124 1/2
Sloss-Sheff S&I 6s '29 F&A		101 1/4	102	Preferred...	100	104	106
U S Rubber 7 1/4s 1930 F&A		103 1/2	104	Celluloid Company...	100	58	65
Joint Stk Land Bk Bonds				Preferred...	100	---	104
Chic Lt Stk Land Bk 5s 1951		101	102	Childs Company com new(?)		*35 1/2	36 1/2
5s 1952 opt 1932...		101 1/4	102 1/4	Preferred...	100	110	112
5s 1963 opt 1933...		101 1/4	102 1/4	Hercules Powder...	100	86	90
5 1/4s 1951 opt 1931...		102	103	Preferred...	100	102 1/2	104 1/2
4 1/4s 1952 opt 1932...		100	101	International Silver...	100	72	76
4 1/2s 1952 opt 1932...		96	97	International Salt pref 100		104	108
4 1/4s 1963 opt 1933...		100	101	Lehigh Valley Coal Sales 50		*82	83 1/2
Pac Coast of Portland, Ore		101	101 1/4	Pelphs Dodge Corp...	100	100	103
5s 1954 op 1934... J&J		101	101 1/4	Royal Baking Pow com...	100	134	---
				Preferred...	100	99	101
				Singer Manufacturing...	100	159	161

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 1924.		PER SHARE Range for Previous Year 1923.	
Saturday, Aug. 2.	Monday, Aug. 4.	Tuesday, Aug. 5.	Wednesday, Aug. 6.	Thursday, Aug. 7.	Friday, Aug. 8.			Lowest	Highest	Lowest	Highest
156 1/2 156 3/4	157 1/2 157 1/2	157 157 1/2	157 157 1/2	157 158	157 157	115	Railroads	145 1/2 Mar 27	158 July 28	143 Apr	151 June
73 3/4 73 3/4	73 73 1/2	73 73	72 3/4 73	72 73	71 3/4 72	465	Boston Elevated	71 3/4 Aug 8	80 Jan 8	75 June	84 Jan
*89	89 89	90 90	88 3/4 88 3/4	90 90	89 90	141	Do pref.	88 3/4 Aug 6	96 1/4 May 10	91 1/2 Aug	100 Mar
*113	*113 113 1/2	113 113 1/2	113 113 1/2	*112	112	88	Do 1st pref.	110 June 18	116 1/4 Jan 24	111 1/2 Aug	125 June
98 1/2 99	98 3/4 98 3/4	98 1/2 98 1/2	98 3/4 98 3/4	*98 3/4	98 3/4	101	Do 2d pref.	95 1/2 June 10	100 Feb 27	95 Nov	106 Mar
15 1/4 15 1/4	15 1/4 15	15 1/4 15 1/4	15 3/4 15 3/4	14 1/2	*14 1/2	615	Boston & Maine	8 1/2 Jan 2	17 July 28	7 1/2 Dec	20 1/2 Mar
*19 1/4	19 19	*19	19	19	19	100	Do pref.	12 Jan 10	19 July 28	7 Dec	27 Feb
20 1/2 20 1/2	20 1/2 20 1/2	20 20 1/2	*20 21 1/2	*20 21 1/2	20 21 1/2	417	Do Series A 1st pref.	13 June 12	23 1/4 July 21	12 1/2 Oct	32 1/2 Mar
26 1/4 26 1/4	26 26 1/4	25 1/2 26 1/4	*25 26	*25 26	25 26	184	Do Series B 1st pref.	17 1/2 Jan 2	26 1/4 Aug 2	15 1/2 Dec	43 Feb
*24 1/2	25 25	25 25	24 1/2	24	24	35	Do Series C 1st pref.	16 Feb 27	25 July 21	15 1/2 Dec	43 Mar
*34	36 36	*34 36	36	*34 36	36	10	Do Series D 1st pref.	23 Jan 3	36 July 22	20 Dec	59 Feb
*160	*160	*164	*164	*164	164	260	Boston & Providence	143 Jan 4	160 July 30	135 July	160 1/2 Jan
*19	*19 21	*20	*19 20	19 19	19	5	East Mass Street Ry Co.	18 May 12	27 July 30	18 Feb	35 Mar
*2	65	60 60	*2	63 60 60	60	10	Do 1st pref.	58 1/2 Jan 8	68 June 27	58 Dec	72 Jan
*30 1/2	32	31 1/2 32	31 32	31 32	31 32	546	Do pref.	48 May 21	58 1/2 July 28	50 1/2 Dec	65 Mar
29 1/2 30	29 1/2 30	29 1/2 30	29 29	*29	29	55	East Mass St Ry (tr cts)	31 1/4 Apr 23	39 1/2 Feb 11	31 Dec	46 Mar
27 1/4 28 1/4	27 3/4 28 1/4	26 3/4 27 1/4	27 1/4	27 27 3/4	26 3/4 27 1/4	7,534	Maine Central	25 June 19	37 1/2 Apr 9	22 1/2 Dec	43 Jan
77	76 76	76 1/2	76 1/2	76	76	5	N Y N H & Hartford	14 Jan 3	30 1/2 July 25	9 1/4 July	22 1/2 Jan
*98	100	*98 100	98 98	*98	98	197	Norwich & Worcester pref.	80 Jan 2	100 July 23	75 Dec	100 Jan
*90	90 1/2	90 90	90 90 1/2	90 1/2	91	42	Old Colony	72 1/2 Jan 4	92 July 26	64 1/2 Oct	81 Feb
*86 1/2	87 1/2	86 1/2 86 1/2	*86 87 1/2	87 1/2	87 1/2	50	Rutland pref.	34 Mar 3	41 1/4 Jan 14	21 1/4 Aug	38 1/2 Dec
*1 1/8	1 1/8	*1 1/8 1 1/8	1 1/8 1 1/4	*1 1/8 1 1/4	1 1/4 1 1/4	2,993	Vermont & Massachusetts	70 Jan 22	87 July 23	70 Nov	98 Jan
125 1/4 126	*125 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	93	Miscellaneous	1 1/4 Apr 11	2 Jan 18	1 Sept	3 1/2 Jan
77 77	78 78	*78	77 77	*77 77	77 77	75	Amer Pneumatic Service	12 Jan 3	15 June 5	12 Dec	20 Jan
*75	*76	*78	*76 77	*77 77	77 77	2,993	Amer Telephone & Teleg.	121 June 24	130 1/2 Mar 12	119 June	128 1/2 Dec
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	13 13	50	Amoskeag Mfg	65 Apr 28	83 Jan 14	67 1/2 Oct	112 Jan
*6	7 1/2	*6	7 1/2	7 1/2	7 1/2	2	Do pref.	71 1/4 May 7	77 1/2 Jan 19	72 Oct	88 Jan
*103 1/2	107 1/2	*105 107	*105 107	105 105 1/2	105 105 1/2	10	Art Metal Construc, Inc.	13 Aug 8	16 Feb 15	14 1/4 Nov	16 1/2 Mar
*.07	.15	*.07 .15	*.07 .15	*.07 .15	.15	20	Atlas Tack Corp.	6 June 10	10 1/4 Jan 8	8 Dec	20 1/2 Feb
25 1/2 25 1/2	*24 1/2 25	25 25	25 25 1/2	24 1/2 24 1/2	24 1/2 24 1/2	347	Boston Cons Gas Co pref.	104 Jan 18	108 July 1	104 Oct	108 1/2 Feb
*25 1/2	*25 1/2 26	*25 1/2 26	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	50	Boston Mex Pet Trus.	20 Jan 10	20 Jan 10	.05 Dec	.30 Jan
*85 90	*85 90	*85 90	*85 90	86 86	86 86	50	Conner (John T.)	23 June 25	25 1/4 Mar 5	19 July	27 Mar
*21 1/2	*21 1/2 3	*21 1/2 3	*21 1/2 3	*21 1/2 3	3	50	Dominion Stores, Ltd.	24 1/2 May 22	30 1/4 Feb 14	25 1/2 Dec	26 1/4 Dec
43 44	*43 1/2 44	43 43	43 43	43 44	43 44	230	Preferred A	84 Jan 15	86 Aug 7	2 Dec	4 Jan
36 1/4 36 1/4	*36 1/4 37	*36 1/4 37	36 1/4 36 1/4	*36 1/4 37	36 1/4 37	75	East Boston Land	2 1/4 Mar 5	3 Feb 25	2 Dec	4 Jan
*90 91	*90 91 1/2	91 91	*90 1/2 91	*90 1/2 91	90 1/2 91	1,155	Eastern Manufacturing	4 1/2 July 16	8 1/4 Feb 6	5 Dec	14 1/4 Mar
183 1/2 184	183 1/2 184	183 1/2 183 1/2	183 184	183 1/2 184	183 1/2 184	1,155	Eastern SS Lines, Inc.	38 Jan 3	55 1/4 Mar 8	31 Nov	127 1/2 Mar
3 3/8 3 3/8	3 3/8 3 3/8	*3 1/2 4	*3 1/2 4	*3 1/2 4	3 1/2 4	150	Preferred	34 1/4 Jan 25	40 Feb 7	35 Oct	40 Oct
*37 38	36 1/2 37 1/2	*37 1/2	37 1/2 37 1/2	37 1/2 40	37 1/2 37 1/2	97	1st preferred	85 1/2 Jan 8	93 Mar 8	85 Aug	88 Oct
*13 13 3/4	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	13 1/2 13 1/2	623	Edison Electric Illum.	163 1/2 Jan 2	185 July 21	162 1/2 Nov	172 Jan
47 1/2 47 1/2	47 48	*47 48	*47 1/2 48	47 1/2 47 1/2	47 1/2 47 1/2	105	Elder Corporation	2 1/2 Jan 17	4 1/2 May 14	1 1/2 Dec	10 1/2 Jan
*44 1/2 45 1/2	*44 45	*44 45	*44 45	*44 45	44 1/2 44 1/2	357	Galveston-Houston Elec.	13 Jan 11	40 Aug 31	5 July	29 1/2 Feb
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	11 1/2	97	Gardner Motor	5 Jan 2	6 1/2 Jan 8	5 1/4 Dec	15 1/2 Mar
*83 1/4 83 1/4	*83 1/4 83 1/4	*84 1/4	*84 1/4	*84 1/4	84 1/4 84 1/4	84	Greenfield Tap & Die	12 1/2 Mar 31	16 1/2 Jan 7	14 1/4 Nov	24 Feb
*53 1/4 61 1/4	*53 1/4 61 1/4	*55 1/2 60	5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	47	Hood Rubber	46 Mar 25	52 Jan 8	50 Dec	63 1/2 Mar
*29 1/4 101 1/2	*29 1/4 101 1/2	*29 1/4 101 1/2	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	104	Internat Cement Corp.	41 Apr 28	46 July 12	32 July	44 Mar
69 1/2 70	69 1/2 70	69 1/2 70	69 1/2 70	69 1/2 70	69 1/2 70	10	International Products	10 Feb 18	1 1/2 May 26	10 Dec	3 Mar
*63 64	*63 64	63 63	63 63	63 63	63 63	104	Do pref.	25 Feb 14	2 June 20	.60 Dec	8 Mar
*155 157	157 157	*155 157	156 156	*156 157	*156 157	104	Kidder, Peabody & acceptance	80 Jan 3	83 1/4 Mar 22	80 May	83 1/2 Feb
12 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	104	Corp Class A pref.	4 June 12	6 1/2 Jan 4	4 1/2 Dec	8 1/2 Aug
*29 29 1/4	*29 1/4 30 1/4	30 30	29 1/4 30	29 29 1/4	29 29	52	Libby, McNeill & Libby	10 Jan 9	70 Jan 9	70 Jan 9	70 Jan 9
*86 1/2 88	*86 86 1/2	*86 86 1/2	86 86	86 86	86 86	237	Lincoln Fire Insurance	20 Jan 9	70 Jan 9	70 Jan 9	70 Jan 9
3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	199	Loew's Theatres	9 Mar 21	10 1/2 Jan 9	10 1/2 Jan 9	10 1/2 Jan 9
*17 1/2	*17 1/2 23	*17 1/2 23	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	90	Massachusetts Gas Cos.	69 1/2 July 7	81 Feb 20	73 1/2 Dec	87 1/2 Jan
106 106 1/2	106 1/2 107 1/2	107 1/2 107 1/2	107 107 1/2	107 107 1/2	107 1/2 107 1/2	135	Do pref.	62 June 26	70 Jan 31	62 Dec	73 Jan
20 1/4 20 1/4	*20 1/2 21	*20 1/2 21	20 3/4 20 3/4	*20 1/2 21 1/4	20 1/2 21 1/4	141	Mergenthaler Linotype	150 Apr 22	162 July 3	147 Jan	179 Jan
*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	15 1/2 15 1/2	65	Mexican Investment, Inc.	6 1/2 Jan 2	17 1/2 Feb 21	3 Dec	14 1/4 Feb
107 1/2 108	108 108 1/2	107 1/2 108 1/2	106 1/2 107	106 1/2 107	106 1/2 107	141	Mississippi River Power	19 Feb 18	31 1/2 July 21	18 Nov	28 1/4 Jan
36 1/2 36 1/2	*36 37	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	728	Do stamped pref.	80 Jan 4	89 July 25	80 Jan	84 Feb
*6 9	*6 9	*6 9	6 9	6 9	6 9	710	National Leather	2 Apr 24	4 1/2 Jan 28	1 1/2 Dec	8 1/4 Feb
38 1/2 39	38 1/2 38 1/2	38 38 1/2	38 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	623	New England Oil Corp tr cts	2 Jan 2	5 1/4 Apr 8	2 Oct	4 1/2 Sept
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	105	Preferred (tr cts)	17 Jan 10	31 1/4 Mar 20	12 1/2 Dec	16 Oct
15 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	357	New England Telephone	103 1/2 Apr 24	115 1/2 Jan 31	110 Dec	122 Jan
*18 1/2 19 1/2	*18 1/2 19	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	105	Orpheum Circuit, Inc.	14 Jan 16	20 1/4 Aug 14	16 1/4 July	21 1/4 Apr
36 1/4 37	36 1/4 37	36 1/4 37	36 1/4 37	36 1/4 37	36 1/4 37	200	Pacific Mills	72 1/2 June 30	87 Feb 2	84 Dec	190 Jan
*39	*39 41	38 38	*39 41	*39 41	39 41	10	Reece Button Hole	14 1/4 Jan 5	17 July 22	14 1/4 Dec	18 Mar
*.25 .50	*.25 .35	*.20 .35	*.20 .35	*.25 .40	*.25 .50	10	Reece Folding Machine	2 1/2 May 14	3 Jan 2	2 Jan	3 Mar
*.10 .15	*.10 .15	*.10 .15	*.10 .15	*.10 .15	*.10 .15	1,035	Simms Magneto	5 1/2 Apr 14	40 Feb 15	10 Dec	2 Feb
14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	14 1/4 14 1/4	85	Swift & Co.	100 June 11	109 1/4 July 30	98 1/2 June	109 1/2 Jan
11 11 1/4	11 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 11 1/4	11 11 1/4	25	Torrington	35 1/2 June 3	42 1/2 Jan 11	39 1/4 Dec	50 Mar
*15 1/4 16 1/2	*15 1/4 16 1/2	*15 1/4 16 1/2	*15 1/4 16 1/2	*15 1/4 16 1/2	15 1/4 15 1/4	3,417	Union Twist Drill	7 Feb 2	10 Feb 18	6 Dec	11 Mar
*17 1/2 18 1/2	*17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	295	United Shoe Mach Corp.	34 Jan 3	39 1/4 July 30	32 1/2 Nov	55 1/4 Mar
28 28	27 1/2 28	27 1/4 27 1/4	26 1/2 27 1/4	26 1/2 27 1/4	26 1/2 27 1/4	289	Do pref.	24 1/2 Feb 29	27 Jan 7	24 1/2 June	28 1/4 Jan
4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	352	Ventura Consol Oil Fields	20 1/2 July 19	27 Jan 29	19 1/4 Aug	30 Jan
*65 .95	*65 1	*65 1	*65 1	*65 1	65 1	10	Waldorf Sys, Inc. new sh	13 1/2 Apr 30	17 1/4 Jan 9	15 Dec	22 1/2 Mar
*19 1/4	*19 1/4	*19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	50	Walsh Watch Cl B com.	6 1/2 Jan 11	10 1/2 Feb 1	5 Feb	13 Mar
24 1/4 25	24 1/4 24 1/4	25 25	24 1/4 25	24 1/4 24 1/4	24 1/4 24 1/4	70	Walworth Manufacturing	14 June 10	23 1/2 Feb 11	15 Dec	29 1/2 Mar
*75 1	*75 1	*75 1	*75 1	*75 1	75 1	200	Warren Bros	15 1/2 June 20	21 1/4 Feb 11	11 1/4 Jan	18 Dec
*125 127	*125 126	124 1/2 125 3/4	124 125	124 1/2 125	*124 125 1/2	6,717	Do 1st pref.	29 1/2 Jan 3	38 1/4 Mar 12	25 1/2 Jan	34 1/2 Mar
*96 1/4 98 1/2	*96 1/4 98 1/2	*97 99 1/4	*97 99 1/4	*97 99 1/4	97 99 1/4	75	Do 2d pref.	34 1/4 Apr 25	41 Jan 25	30 1/2 Dec	39 1/2 Mar
*16 1/2 17	16 17	16 16 1/2	17 17	16 1/2 16 1/2	17 17	1	Wickwire Spencer Steel	38 Mar 5	42 Jan 18	33 July	42 Mar
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	200	Adventure Consolidated	20 Apr 8	20 Apr 8	.10 Nov	1 Feb
*21 1/2 22	*21 1/2 22	*21 1/2									

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug. 2 to Aug. 8 both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Atl G & W I 88 L 5s...1959	53 1/2	53 1/2	53 1/2	\$17,000	42	Jan 60 1/2 July
Chic Jet Ry & U S Y 5s1940	97 1/2	97 1/2	97 1/2	5,000	92 1/2	Jan 97 1/2 July
E Mass St RR Ser B 5s1948	59	60 1/2	60 1/2	1,350	59	Aug 75 June
Fla Pub Serv A 6 1/2s...1949	100	100	100	5,000	97 1/2	June 100 Aug
Hood Rubber 7s...1936	101 1/2	101 1/2	101 1/2	5,000	99 1/2	May 102 Feb
K C Clin & Spr 1st 5s.1925	96 1/2	96 1/2	96 1/2	5,000	85	Jan 96 1/2 Aug
K C Mem & Bir Inc 5s.1934	94 1/2	94 1/2	94 1/2	7,000	87	Jan 94 1/2 Aug
Mass Gas 4 1/2s...1929	97 1/2	97 1/2	97 1/2	1,000	94 1/2	Jan 97 1/2 July
Miss River Power 5s...1951	96 1/2	96 1/2	97 1/2	17,000	92	Jan 97 1/2 Aug
New Eng Tel Ser A 5s.1952	100 1/2	101	101	28,000	98	Mar 101 July
Swift & Co 5s...1944	96	96	96 1/2	11,000	94 1/2	May 101 July
Warren Bros 7 1/2s...1937	121 1/2	122	122	2,000	106	Jan 124 1/2 Mar
Western Tel & Tel 5s...1932	99 1/2	99	99 1/2	10,000	95 1/2	Jan 99 1/2 Aug

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Aug. 2 to Aug. 8, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Abbot's Ald Dairies pref...	10	90	91	25	90	Apr 91	Aug
Alliance Insurance...	10	33	33	50	32	Jan 35	Feb
Amer Elec Pow Co pref.100	93	93	93	10	77 1/2	Mar 96	June
American Gas of N J...100	104	103	104	255	77 1/2	Apr 109	June
American Stores...33 1/2	33	34 1/2	11,048	26 1/2	Apr 34 1/2	Aug	
Brill (J G) Co...100	105	105 1/2	145	85 1/2	Jan 123	Jan	
Congoleum Co Inc...100	50	50 1/2	292	31	Feb 50 1/2	Aug	
Eisenlohr (Otto)...100	40	40	45	1,245	30 1/2	July 61 1/2	Jan
Preferred...100	86	86	15	85	Apr 98	Jan	
Elec Storage Battery...100	58 1/2	58 1/2	15	50 1/2	May 63 1/2	Feb	
Erie Lighting Co...100	27	27 1/2	90	23 1/2	Jan 30	June	
Insurance Co of N A...10	57 1/2	57 1/2	780	48 1/2	Jan 58	July	
Lake Superior Corp...100	3	3	150	2 1/2	June 4 1/2	Jan	
Lehigh Navigation...50	80	80	81 1/2	1,374	64 1/2	Jan 86 1/2	July
Lehigh Valley...50	49 1/2	50 1/2	196	39 1/2	Apr 72	Jan	
Lehigh Val Coal cts of Int...	43 1/2	43 1/2	100	34 1/2	July 44 1/2	July	
Lit Brothers...10	24 1/2	24 1/2	150	22	June 25 1/2	May	
Little Schuylkill...50	39	39	39	10	38 1/2	July 40	Jan
Minehill & Schuyl Hav...50	50	50	10	48 1/2	Mar 50 1/2	July	
Penn Cent Light & Pow...60	59 1/2	60	66	57	Jan 60	Jan	
Pennsylvania Salt Mfg...50	84	82 1/2	84	214	80 1/2	June 89	Feb
Pennsylvania RR...50	44 1/2	45 1/2	2,153	42 1/2	Jan 46 1/2	Jan	
Philadelphia Co (Pitts)...50	50 1/2	50 1/2	30	43	Apr 52 1/2	July	
Preferred (cumul 6%)...50	45	45 1/2	40	42	Jan 45 1/2	July	
Phila Electric of Pa...25	38 1/2	35 1/2	38 1/2	29,615	29	May 38 1/2	Aug
Receipts full paid...25	38 1/2	35 1/2	38 1/2	60	33	June 37	June
Preferred...25	38 1/2	35 1/2	38 1/2	2,314	29 1/2	Mar 38 1/2	Aug
Phila Insulated Wire...50	32 1/2	33	819	30 1/2	June 39	Jan	
Phila Rapid Transl...50	60 1/2	61	135	58 1/2	May 64	Jan	
Philadelphia Traction...50	15	15 1/2	340	9	Jan 20 1/2	May	
Phila & Western...50	35	35	88	31 1/2	Apr 35	Jan	
Preferred...50	6	6 1/2	180	4 1/2	June 6 1/2	Aug	
Railways Co General...10	61 1/2	61 1/2	40	51 1/2	May 78 1/2	Jan	
Reading Company...50	600	600	1 1/2	625	1 1/2	Apr 2 1/2	July
Tonopah Mining...1	1	2	625	1 1/2	Jan 2 1/2	July	
Union Traction...50	38 1/2	38 1/2	39	305	37 1/2	June 43	Jan
United Gas Impt...50	77 1/2	76 1/2	78 1/2	7,832	58 1/2	Jan 80 1/2	June
Preferred...50	57 1/2	57	57 1/2	60	55 1/2	Jan 58	June
United Rys Investm't...100	19 1/2	20	400	10 1/2	Jan 20	July	
Warwick Iron & Steel...10	8	8	60	7 1/2	May 8	Jan	
West Jersey & Sea Shore...50	37	37	60	34 1/2	July 42	Mar	
Westmoreland Coal...50	61	60 1/2	61	30	60 1/2	June 66 1/2	Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Aug. 2 to Aug 8, both inclusive, compiled from official lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week. Shares.	Range since Jan. 1.			
		Last Sale Price.	Low.	High.		Low.		High.	
Armstrong-Cator 8% pref	100	74	74	10	70	July	89	Mar	
Arundel Sand & Gravel...100	68½	68½	69	120	46	Jan	69	July	
Century Trust...50	99	99	99½	33	99	Mar	101½	Jan	
Ches & Po Tel of Balt...100	110½	110½	110½	71	109½	Jan	112	Feb	
Commercial Credit...25	23½	23½	23½	159	22½	June	31½	Feb	
Preferred...25	24½	24½	24½	40	23½	June	25½	Jan	
Preferred B...25	24½	24½	24½	486	24½	May	26½	Mar	
Consol Gas, E L & Pow 100	117	117	117	48	108	Mar	119½	June	
6½% preferred...100	102½	102½	102½	160	100½	June	102½	July	
7% preferred...100	107½	108	57	104½	Mar	110	102	Apr	
8% preferred...100	120½	120½	120½	25	115½	Jan	121	July	
Consolidation Coal...100	70	70	288	69½	Apr	81½	Jan		
Preferred...100	103	103	10	103	June	104	May		
Continental Trust...100	185	185	10	179½	July	185	Aug		
Cowden & Co...5	28½	28½	400	28½	Aug	28½	Aug		
East'n Roll Mill 8% pf.100	100	100	100	13	88	Jan	106	Mar	
Equitable Trust Co...25	49	49	49	5	46	Feb	49	Aug	
Fidelity & Deposit...50	88	87	88	127	77	June	90	June	
Finance Co of Amer...25	46½	46½	1	45½	Jan	47	Apr		
Preferred...25	26½	26½	40	18	Jan	26½	Aug		
Houston Oil pf tr cts...100	92	92	35	86½	May	95	July		
Manufacturers Finance...25	52	52	25	50	Feb	53	Jan		
First preferred...25	24½	24½	50	23½	Mar	25	Feb		
2d preferred...25	22½	23	60	22	Jan	23	Mar		
Trust preferred...25	22½	22½	75	22	Mar	22½	Mar		
Maryland Casualty Co...25	79½	79½	80	202	75	June	83	Jan	
Merch & Min Tr Co...100	107½	107½	107½	10	102	June	108	July	
Monon Val Trac pref...25	22½	22½	20	17	May	23½	July		
MtV-Woodb Mills v tr 100	50	51½	58	45	June	60½	Jan		
Preferred v tr...100	38½	39	144	38½	June	40	Jan		
New Amsterd'm Gas Co 100	77	76½	77	468	72	Apr	77	Aug	
Northern Central...50	114½	115	75	98½	Jan	117½	July		
Penna Water & Power...100	15	15	20	3,159	.05	July	40	July	
Rights...15	19½	20	260	18½	July	30½	Feb		
Silica Gel Corp com...20	18	18	18½	160	15½	May	19½	July	
United Ry & Electric...50	51½	51½	51½	30	49½	May	52	July	
West Md Dairy pref...50	51½	51½	51½	30	49½	May	52	July	
Bonds.									
Balt Traction 1st 5s...1929	-----	98½	98½	\$2,000	97	Feb	98½	Aug	
Consolidated Gas 5s...1939	-----	100	100½	2,000	98	Mar	100½	Aug	
Consol G, E L & P 4½s...35	-----	95½	95½	1,000	91	Jan	95½	Jan	
Series E 5½s...1952	-----	101½	101½	2,000	97½	Jan	102	June	
Series A 6s...1949	-----	104½	104	8,000	101½	Jan	105	June	
Series D 6½s...1957	-----	108½	108½	17,000	107	May	108½	June	

Bonds.

Balt Traction 1st 5s...1929 98 1/2 98 1/2 \$2,000 97 Feb 98 1/2 Aug

Consolidated Gas 5s...1939 100 100 1/2 2,000 98 Mar 100 1/2 Aug

Consol G, E L & P 4 1/2s...1935 95 1/2 95 1/2 1,000 91 Jan 95 1/2 July

Series E 5 1/2s...1952 101 1/2 101 1/2 2,000 97 1/2 Jan 102 June

Series A 6s...1949 104 1/2 104 1/2 8,000 101 1/2 Jan 105 June

Series D 6 1/2s...1957 108 1/2 108 1/2 17,000 107 May 108 1/2 June

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Consol Coal ref 4 1/2s...1934	94 1/2	94 1/2	2,000	89 1/2	Jan 95	June
Refunding 5s...1950	88	88	12,000	87	Jan 90	June
Elkhorn Coal Corp 6s.1925	99 1/2	99 1/2	25,000	95 1/2	Jan 99 1/2	Aug
Knoxville Traction 5s.1938	96	96	2,000	94	Mar 96	Aug
Monon Val Trac 5s...1942	85	85	3,000	76	Jan 85	Aug
N N & Hamp G & E 1st 5s'44	78 1/2	78 1/2	1,000	75 1/2	Jan 80	July
Norfolk & Ports Trac 5s.1936	93	93	2,000	88	Mar 93	July
Norfolk Street Ry 5s...1944	96 1/2	96 1/2	3,000	95 1/2	Mar 96 1/2	Aug
Penn Wat & Pow 5s...1940	99 1/2	99 1/2	1,000	97 1/2	Feb 99 1/2	Aug
Sav Fla & W 1st 5s...1964	101	101	2,000	101	Aug 101	Aug
Titusville Iron 7s...1929	100 1/2	100 1/2	2,000	100	May 100 1/2	Aug
United Ry & El 4s...1949	73 1/2	73 1/2	12,000	68 1/2	Mar 73 1/2	Aug
6s...1927	98 1/2	98 1/2	5,500	95 1/2	May 98 1/2	Aug
6s...1949	97	97	45,000	95 1/2	Apr 99 1/2	Jan
Income 4s...1949	52	52	1,000	49	Apr 52 1/2	Jan
Funding 5s...1936	72	72	2,500	62 1/2	Jan 75	Jan
Wash Balt & Annap 5s 1941	68 1/2	68 1/2	2,000	68	Mar 71 1/2	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Aug. 2 to Aug. 8, both inclusive compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week. Shares.	Range since Jan. 1.			
		Last Sale Price.	Low.	High.		Low.	High.		
American Shipbuilding	100	58½	57½	58½	17	57	July	63	Jan
Preferred	100		85½	85½	100	85½	July	89	Feb
Armour & Co (Del) pf.	100	91	89½	91½	1,130	83	May	93½	Jan
Armour & Co, pref.	100	81	80½	83½	3,310	69	Apr	84	Feb
Armour Leather	15		3½	3½	10	2	May	7½	Mar
Preferred	100		49	49	10	47	June	78½	Mar
Balaban & Katz v t c	25		47½	49	65	38	Apr	51½	Jan
Bassick-Alomite Corp.	*	31½	29½	32	2,325	27½	May	38½	Jan
Beaver Board pfd cts	100		16	16½	100	13	June	16½	July
Booth Fisheries, pref.	100		30	30	25	29	July	40	Jan
Borg & Beck	*	23½	23½	23½	285	20	June	31	Jan
Central Ill Pub Serv pfd.	*		85	85	121	85	Jan	89	Jan
Chic City & Con Ry—	*								
Pt sh preferred	100		2	2½	945	2	Aug	4	Jan
Chicago Fuse Mfg Co	*		27	27½	125	27	Aug	27½	Aug
Chic Nipple Mfg Co "A" 15	36		35	36	250	34	May	48½	Mar
Chicago Rys port ctf Serl.	*		8	8	20	5	June	15	Feb
Com Chem of Tenn "B"	*		10½	10½	60	10½	July	14½	Jan
Commonwealth Edison 100	130		129½	130½	465	126½	May	136	Jan
Consumers Co pref.	100	54	50	55	544	50	Aug	65	Jan
Continental Motors.	*	6½	6½	6½	1,150	6	Apr	8½	Jan
Crane Co, common.	25		34	35	110	30	Mar	40	May
Preferred	100		111½	111½	92	107½	Mar	112½	Jan
Cudahy Packing, com.	100	65	64	65	635	55	Apr	65	Aug
Daniel Boone Wool Mills 25	12½		11½	13½	7,915	11	July	38	Jan
Decker (Alf) & Cohn, Inc.—	*								
Preferred	100		93	93	100	86	May	93	Aug
Deere & Co, pref.	100	73	73	75	168	61	May	75	Jan
Diamond Match.	100	116	116	116	525	115	July	120½	Jan
Eddy Paper Corp (The)	*		15	15	60	15	June	18	June
Fair Corp (The), pfd.	100		103½	103½	40	100½	Apr	105½	July
Godechaux Sugar, com.	*		3	3½	560	3	July	8	Jan
Gossard, H W, pref.	*		23½	23½	100	22	July	30	Jan
Great Lakes D & D.	100		86	86	40	79½	Apr	89½	Jan
Hammermill Paper, pfd 100	103		103	103	100	100½	June	103½	June
Hupp Motor.	10	13	13	14	4,242	10½	June	17½	Jan
Hurley Machine Co.	*	57½	57	59½	5,035	48	Apr	64½	July
Illinois Brick.	100		83	84	10	78	May	86	Jan
Illinois No Util, pref.	*		86	86	10	84	Jan	86½	Jan
Ind Pneumatic Tool.	*		71	72	100	62	June	80½	Jan
Internat'l Lamp Corp.	*		1½	1½	545	1	Mar	9	Jan
Kellogg Switchboard.	25		39	39½	130	37	Apr	47	Feb
Kupf'mer & Co (B) Inc.	*								
Preferred	100		93	93	75	90½	June	93	July
Libby McN & Libby new 10	5½		5	6½	2,010	4	June	6½	July
Lindsay Light.	10		1½	1½	570	1½	Aug	4	Jan
Lyon & Healy Inc, pfd. 100	100		100	100	45	96	July	100	Feb
McCord Rad Mfg Co "A" *	37		36	37	1,178	30	Apr	37½	Feb
McQuay-Norris Mfg.	*		14½	14½	20	11	June	20½	Jan
Mid West Util, com.	*	57	57	58½	1,885	43	Jan	59	July
Preferred	100	89	88½	89	578	83½	Mar	91	June
Prior lien preferred.	100	97½	96½	97½	804	94	Jan	99½	Jan
Nat Carbon pref (new).	100	122	122	122	30	115	June	125	Jan
National Leather.	10		8	3½	931	2½	June	4½	Jan
Omnibus pref "A" w. l.	100		90	90½	150	88	July	92	July
Vot tr cts w. l.	*	15½	15	15½	930	15	Aug	18½	July
Philipsborn's Inc tr cts.	1	½	½	½	12,900	½	Aug	2½	Jan
Pick (Albert) & Co.	10		17½	18	920	17	July	21½	Jan
Pines Winterfront "A"	5		29	29½	2,650	19½	Apr	30	July
Pub Ser of Nor Ill com.	100	100½	100	100½	770	99	June	103	Apr
Pub Ser of Nor Ill com.	100	100½	100	100½	550	97	May	103	Apr
Preferred	100	92½	92	92½	239	90½	June	99½	Jan
7% preferred.	100		105	105	75	105	Aug	105	Aug
Quaker Oats Co.	100		290	290	50	250	Apr	295	Feb
Preferred.	100	100½	100½	101	275	99½	May	102	July
Real Silk Hosiery Mills.	10	40	37½	41½	7,370	28½	July	41½	Aug
Reo Motor.	10	16½	16½	16½	560	15	June	19½	Jan
Sears-Roebuck com.	100	103	103	103	10	80	May	106	July
Stanford Gas & Electric.	*	36½	36	36½	830	30½	Jan	37½	July
Preferred.	50		49	49½	520	46½	May	50	July
Stew-Warner Speed com.	*	50½	50½	55½	8,990	50½	July	101	Jan
Swift & Co.	100	106½	106	108½	2,535	100½	May	109½	July
Swift International.	15	23	22½	24½	12,625	19	Jan	25	July
Thompson (J R) com.	25	46	46	47	140	42½	Apr	50½	Jan
Union Carbide & Carbon.	*	59½	59½	61	4,860	55	Apr	63½	Feb
United Light & Power—	*								
Common "A" w. l.	*	32	32	33½	605	28½	May	34	June
Preferred "A" w. l.	*	80	77½	80	400	75½	Apr	80	Mar
Preferred "B" w. l.	*		44	44	20	43½	Apr	46	Mar
United Paper Bd com.	100	17	17	17	100	16	July	21½	Jan
U S Gypsum.	20		95½	97½	815	78	Apr	99½	Jan
Preferred.	100		108	109	450	102½	Jan	109	July
Wahl Co.	*	27	26½	28½	6,935	21½	July	42	Jan
Wanner Mall Castings.	*		22	22	100	20	June	25½	Feb
Ward, M & Co pref.	100		114	114	35	110½	Jan	115	Feb
Common.	10	34½	33½	34½	24,093	21½	May	35½	July
Class "A"	*	114½	114½	114½	145	104	May	115	July
Western Knitting Mills.	*		¾	¾	100	¾	Jan	1½	July
Wolf Mfg Corp.	*	6½	7	7	500	4½	Apr	8½	Jan
Wrieley Jr com.	*	40½	40	41	11,645	35½	July	41½	July
Yellow Cab Mfg Cl "B"	10	55½	51½	56½	18,445	44½	May	96	Jan
Yellow Cab Co Inc (Chic) *		47½	45½	49	8,940	39	May	64½	Jan
Bonds—									
Armour & Co Del 20-yr g 5½s	1943	91½	91½	92	\$16,000	88½	June	92	Jan
Armour & Co 7s			91½	92	13,000	91½	Aug	92	Aug
Chicago City Rys 5s.	1927	78½	77½	78½	3,000	74	Jan	79	Jan
Chicago C & C Rys 5s.	1927		51½	52	18,000	49½	May	55½	Jan
Chicago Rys 5s, ser A	1927	63	63	63	1,000	58½	Jan	63	June
4s Series B.	1927		39½	39½	5,000	38	July	45	Jan
Adjust income 4s.	1927		19	19	1,000	15½	June	24	Apr
Common Edison 5s.	1943		99½	99½	6,000	95	Jan	107½	May
Commonwealth Elec 5s '43	99	96	96	99	3,000	97½	May	99	Aug
Cudahy Pack 1st M g 5s '46			87½	87½	1,000	85	June	87½	July
Ogden Gas Co 5s.	1945		92	92	1,000	92	Aug	92	Aug
Peoples Gas L & C—									
Chic Gas L & C 1st 5s '37			97½	97½	3,000	97½	Aug	97½	Aug
Swift & Co 1st s f g 5s 1944			96½	96½	2,000	94½	May	98½	July

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Aug. 2 to Aug. 8, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
			Low.	High.		Low.	High.		
Am Wind Glas Mach. 100		87 1/2	87 1/2	87 3/4	340	86	July 96 1/2	Feb	
Preferred. 100		94 1/2	94 1/2	94 1/2	1,640	92 3/4	May 96 3/4	Mar	
Am Wind Glass Co pf. 100		110	110	110	70	107	Mar 112	Feb	
Arkansas Nat Gas com. 10			4 1/4	4 3/4	410	4 1/4	June 7	Apr	
Carnegie Lead & Zinc. 5		3 3/4	3 1/2	4	1,090	1 3/4	May 6	Apr	
Citizens Traction. 50			37	37	31	28 3/4	Apr 39 1/2	Apr	
Consolidated Trust Co. 100			190	190 1/2	50	190	Jan 195	Feb	
Consolidated Ice com. 50			2 1/2	2 3/4	50	1 1/2	Apr 3 1/2	July	
Preferred. 50		22	21	22	20	17 1/2	Feb 24	July	
Fed St & Pleasant Val Tr 25			14	15	259	14	Aug 15	Aug	
Federated Metals Corp. *		32	32	32 3/4	1,760	32	July 35	June	
Harb-Walk Refrac com 100		122	122	122	62	120	July 125	Apr	
Jones-Laughlin Steel pf 100			112 1/2	112 1/2	85	111 3/4	July 114 3/4	Jan	
Lone Star Gas. 25		28 1/2	28	28 3/4	1,210	26 1/2	Jan 28 3/4	Aug	
Mfrs Light & Heat. 50		54 1/2	54 1/2	55	799	51	Apr 55	Aug	
Nat Fireproofing com. 50			8 1/2	9	190	7	June 9 1/2	Feb	
Preferred. 50			23 1/2	23 3/4	250	20 1/2	Jan 24 1/2	Feb	
Ohio Fuel Oil. 1			12	12	10	11 1/2	Jan 15 1/2	Jan	
Ohio Fuel Supply. 25		34 1/2	34 1/2	36	1,932	31	Feb 36	July	
Oklahoma Natural Gas. 25		25	25	25 3/4	1,010	22 1/2	May 25 3/4	Aug	
Pittsburgh Brew com. 50			1 1/2	2	200	1 1/2	Jan 8	Jan	
Preferred. 50			5 1/2	5 1/2	100	4 1/2	Jan 7 1/2	Feb	
Pittsburgh Coal pref. 100			97	97	55	94 1/2	Mar 100	Apr	
Pittsb & Mt Shasta Cop. 1		6c	6c	6c	3,500	5c	Mar 11c	Jan	
Pittsburgh Plate Glass. 100			240	244	45	209	Jan 265	Mar	
Salt Creek Consol Oil. 10		7 1/2	7 1/2	8	1,225	7 1/2	June 10 1/2	Jan	
Stand Plate Glass prior pfd			100 1/2	100 1/2	110	99 1/2	Apr 101	May	
Stand Sanitary Mfg com. 25			100	102	313	90 3/4	June 110	Jan	
Tidal Osage Oil. 10		9 1/4	9 1/4	10	230	8	July 16	Jan	
Union Natural Gas. 25		30 3/4	29 3/4	30 3/4	835	20	June 30 3/4	Aug	
U S Glass. 25			30 1/2	30 1/2	165	18	July 30 1/2	Aug	
Westhouse Air Brake. 50			93 1/2	95	540	84	Feb 96 1/2	Jan	
W house El & Mfg com. 50		64 1/2	64	64 1/2	232	55 1/2	May 65	Jan	
West Penn Rys pref. 100			88	88	19	83 1/2	Apr 88	Aug	

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Aug. 2 to Aug. 8, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
			Low.	High.		Low.	High.		
First National Bank. 100		197	197	197	2	197	Aug 201	Feb	
Nat Bank of Commerce. 100		138 1/2	138	138 1/2	15	136	June 147	Feb	
United Rys pref C D. 100			9	9	102	9	Aug 11	Apr	
Brown Shoe common. 100		46	46	46 3/4	100	40	June 50 1/2	Feb	
Preferred. 100		90	90	91	71	85	June 92 1/2	Apr	
Certain-teed Prod 1st pref. 100		77 1/2	76	77 1/2	25	70	July 80	Feb	
Ely & Walker Dry Gds com 22		21 1/2	21 1/2	22	100	20 3/4	July 24	Jan	
Second preferred. 100			81 1/2	81 1/2	10	71	June 83	June	
Fulton Iron Works common 100		36	36	36	25	30	June 36	Aug	
Hamilton-Brown Shoe. 43		43	43	43	60	42 1/2	July 47	Mar	
Hydraulic Press Brick pref. 100		86	86 1/2	87 1/2	1	61 1/2	Jan 69 1/2	Mar	
International Shoe common 100		116 1/2	116 1/2	117 1/2	37	115	May 118	July	
Preferred. 100		101	101	101 1/2	30	100	July 105	Feb	
Laclede Steel Co. 100		107	107	107	10	94	Apr 110 1/2	Mar	
Missouri Portland Cement. 100			85	85	13	80	May 92	Jan	
National Candy common. 100			102	102	25	99 1/2	Feb 101 1/2	Aug	
Second preferred. 100		25 1/2	25 1/2	25 1/2	156	20	May 34 1/2	Jan	
Wagner Electric common. 100		81 1/2	81	82	55	77	May 84 1/2	Feb	
Preferred. 100		79	79	80	178	35	Jan 80	Aug	
Johnson Shoe. 100									
Bonds.									
United Rys 4 1/2 C D. 100		67	66 1/2	67	10,000	61	Mar 69	June	
Lt Rk & Hot Spgs W Ry 4 1/2 100		103	103	103	1,000	101 1/2	Feb 103	Aug	
Mo Portland Cement 6 1/2 100			103	103	1,000	103	Aug 104	Aug	
Wagner Electric Mfg 7 1/2 100			100	100 1/2	4,000	97	May 100 1/2	Aug	
Laclede Gas 5 1/2 100			95 1/2	95 1/2	5,500	92	May 95 1/2	Aug	

New York Curb Market.—Official transactions in the New York Curb Market from Aug. 2 to Aug. 8, inclusive:

Week ending Aug. 8.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
Stocks—	Par.	Price.	Low.	High.		Low.	High.		
Indus. & Miscellaneous.									
Ace Coal Mining.....	10	-----	1 1/4	1 1/4	100	1	July 3	Jan	
Adirondack Pr & L com.....	33	33	33	33	200	22 1/2	Feb 35 1/2	June	
Allied Packers common.....	100	5 1/2	5 1/2	5 1/2	100	1 1/2	Mar 6	July	
Prior preferred.....	100	39	40	400	14 1/2	June 40 1/2	Jan		
Amalgamated Leather.....	100	11	11 1/4	200	9 1/2	June 16 1/2	July		
Am Cotton Fabric pf.....	100	97	97	97	600	95	Jan 98	Mar	
Amer Gas & Elec. com.....	100	75	75	76 1/2	700	43 1/2	Jan 79 1/2	July	
Preferred.....	50	45 1/2	45 1/2	46	300	41 1/2	Apr 46 1/2	July	
Amer-Hawaiian SS.....	100	128	124 1/2	133	2,520	118 1/2	Jan 140 1/2	July	
Amer Lt & Trac. com.....	100	128	124 1/2	133	2,520	118 1/2	Jan 140 1/2	July	
Warrants.....	100	25	32	122	25	Aug 32	Aug		
Am Pow & Light. com.....	100	304	333	185	202	Jan 333	Aug		
Amer Stores new.....	100	33 1/2	34 1/2	500	30	Feb 34 1/2	Aug		
American Thread, pref.....	5	4	4	200	3 1/2	Feb 4 1/2	Jan		
Amer Type Fdrs com.....	100	105 1/2	105 1/2	100	96	June 105 1/2	Aug		
Appalachian Pow. com.....	100	73	75	260	66 1/2	May 93	June		
Archer-Daniels-Mid Co.....	100	16 1/2	17	200	16 1/2	Aug 26 1/2	Feb		
Ark Light & Pow. com.....	100	57	57	10	33	June 57	Aug		
Preferred.....	100	90 1/2	90 1/2	20	90	June 92 1/2	June		
Armour & Co. (Ill.) pf.....	100	83	83	30	72	Apr 83	Mar		
Atlantic Fruit & Sug. w. l.....	100	1 1/4	1 1/4	1,900	1 1/4	June 2 1/2	Feb		
Borden Co. common.....	100	128 1/2	125	130	560	117 1/2	Mar 133 1/2	July	
Brit-Am Tob ord bear.....	100	24 1/2	24 1/2	200	20 1/2	Jan 24 1/2	July		
Brooklyn City RR.....	10	13 1/2	13 1/2	14	4,500	10 1/2	Jan 14 1/2	July	
Burroughs Add Mach. new.....	100	55	54 1/2	56 1/2	1,670	45	July 60	July	
New preferred.....	100	100 1/2	101 1/2	200	98	July 101 1/2	July		
Campbell Soup. pref.....	100	110 1/2	110 1/2	10	107 1/2	Jan 111	June		
Car Ltg & Power. com.....	25	51c	51c	200	50c	July 2 1/2	Jan		
Centrifugal Cast Iron Pipe.....	30	30	31	800	25 1/2	Apr 33 1/2	June		
Chatterton & Son com.....	10	11 1/2	11 1/2	12	900	10	July 12	July	
Preferred.....	100	12	11 1/2	12	600	10	July 12	Aug	
Chic Nipple Mfg. Cl A.....	50	36	35	36	1,600	33 1/2	May 40 1/2	Jan	
Class B.....	50	14 1/2	14	14 1/2	600	14	Aug 22 1/2	Jan	
Childs Co. new stock.....	100	36 1/2	36 1/2	200	32	May 37 1/2	July		
Cities Service. com.....	100	144	141	145	1,080	132	June 155	Feb	
Preferred.....	100	74 1/2	73 1/2	74 1/2	800	66 1/2	Jan 74 1/2	July	
Preferred B.....	10	6 1/2	6 1/2	300	6 1/2	Jan 7	July		
Stock scrip.....	63	82	83	\$6,000	77	Jan 98	Feb		
Cash scrip.....	70	70	70 1/2	\$4,000	70	May 74	Jan		
Bankers' shares.....	14 1/2	14 1/2	14 1/2	2,500	13 1/2	May 16	Jan		
Cleveland Automobile com.....	100	22 1/2	21 1/2	22 1/2	1,400	16 1/2	June 23 1/2	Jan	
Preferred.....	100	95	95	10	82	Apr 95	Aug		
Comwealth Pow Corp.....	100	91 1/2	90	95	1,060	56	Feb 100	July	
Preferred.....	100	80	79	80	40	74	Mar 81	Aug	
Cuba Company.....	100	33 1/2	33 1/2	300	32	July 40 1/2	Feb		
Curtiss Aeropl & M. com.....	50	6	6	100	4 1/2	June 6	May		
Del Lack & West Coal.....	50	107	108 1/2	100	88	Apr 109	Mar		
Doehler Die Casting.....	18 1/2	18 1/2	18 1/2	1,000	18	May 22 1/2	Mar		
Dubilier Condenser & Rad.....	41 1/2	40 1/2	47 1/2	30,300	10 1/2	Jan 56 1/2	July		
Dunhill International.....	2 1/2	26 1/2	27 1/2	1,200	23	May 28 1/2	July		
Du Pont Motors. Inc.....	18 1/2	18 1/2	22	2,000	1	Mar 3 1/2	Jan		
Durant Motors. Inc.....	18 1/2	18 1/2	22	4,900	12	May 36 1/2	Jan		

* No par value.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
		Low.	High.		Low.		High.	
East Penn Elec Co com. *		38 1/2	40	1,200	36	June	40 1/2	June
Elec Bond & Share, pref 100	101 1/2	101 1/2	102	120	97	Jan	102 1/2	July
Electric Ry Securities. 100		14	15	200	11	Mar	19	June
Fajardo Sugar. 100		99	99	50	99	Aug	124 1/2	Apr
Film Inspection Machine. *	4 1/2	3 1/2	4 1/2	1,600	3 1/2	Aug	6 1/2	Jan
Ford Motor of Canada. 100		443	443	10	410	June	482	Apr
Foundation Co. pref. 100	96	95	96	170	86 1/2	July	96	Aug
General Motors new w l. 100	59 1/2	58	60 1/2	37,100	52	May	60 1/2	Aug
Gillette Safety Razor. 100	296	290	294 1/2	870	257	May	301	July
Ginter Co. com. 100		27 1/2	29 1/2	5,100	24 1/2	July	30 1/2	July
Glen Alden Coal. 100	115 1/2	115	118 1/2	1,600	76 1/2	Jan	122 1/2	July
Goodyear Tire & R. com 100	11 1/2	11 1/2	11 1/2	1,100	8 1/2	Jan	12 1/2	July
Grand 5-10-25c Stores. 100	72	72	72	100	35	Fdb	31	June
Hazeltine Corp. 100	24 1/2	24	25 1/2	4,900	13	Feb	30	July
Heyden Chemical. 100	2	1 1/2	2	800	1	June	2 1/2	July
Hudson Cos. pref. 25	39	37 1/2	39 1/2	7,000	17 1/2	Feb	40 1/2	July
Hudson & Manh. com. 100	21	20 1/2	21 1/2	4,500	9 1/2	Mar	23 1/2	July
Preferred. 100		60	62 1/2	400	47 1/2	Mar	62 1/2	Aug
Imp Tob of G B & Ire. 100	17 1/2	17 1/2	17 1/2	100	15	Jan	17 1/2	Aug
International Rubb. 100		3 1/2	3 1/2	500	2	June	5	Feb
Keystone Solether. 100		1 1/2	2	4,400	75c	June	2	July
Lehigh Power Securities. 100	76	73	79 1/2	3,000	33	Jan	82 1/2	July
Lehigh Val Coal Sales. 50	82 1/2	82 1/2	84	475	72	May	89 1/2	Feb
Leh Vall Coal, ctsa new w l. 100	40 1/2	39 1/2	44	114,900	26 1/2	Apr	45	July
Libby McNeill & Libby. 100		5 1/2	6 1/2	300	4	June	6 1/2	July
McCorry Stores, com. 100		93	96	400	60	Apr	106	July
Warrant stock purchase. 100		58	58	100	27	Apr	67	July
Mesabi Iron Co. 100		2 1/2	2 1/2	2,800	2	Mar	8 1/2	Jan
Middle West Util. com. *		59	60	400	50	May	60	Aug
Preferred. 100		98	98	20	88	June	98	Aug
Midvale Co. 100	23 1/2	23 1/2	24 1/2	5,100	18	Jan	25 1/2	Mar
Miss Riv Power, com. 100		29	29	100	19	Feb	30 1/2	July
National Leather. 100		3	3 1/2	300	2 1/2	July	4 1/2	Jan
National Tea new. 100	224	220	228	425	151	May	245	July
New Mex & Ariz Land. 100	5 1/2	5 1/2	6 1/2	800	3 1/2	Jan	10	Apr
N Y Telep 6 1/2% pref. 100	109 1/2	109 1/2	110 1/2	478	109	Mar	112 1/2	July
Omnibus Corp v t c, w l. 100	14 1/2	14 1/2	16	200	14 1/2	Aug	19	July
Series A pref, w l. 100	89 1/2	88	91 1/2	500	86 1/2	July	93	July
Parke, Davis & Co. 25		78 1/2	80	30	78 1/2	Aug	80	Aug
Peerless Truck & Motor. 50		19	19	100	16	July	28 1/2	Jan
Phila Elec Co, com. 25	37 1/2	36 1/2	37 1/2	200	35	July	37 1/2	Aug
Pines Winterfront, Cl A. 5		28 1/2	29	500	26 1/2	June	28	Aug
Pyrene Manufacturing. 10	10 1/2	10 1/2	10 1/2	110	10	May	13 1/2	Feb
Radio Corp of Amer. com. *	5 1/2	5	5 1/2	13,600	3 1/2	Apr	5 1/2	July
Preferred. 5	4 1/2	4 1/2	4 1/2	16,700	3 1/2	July	4 1/2	Jan
New A common w l. 50	26 1/2	25 1/2	26 1/2	3,100	19	Apr	27 1/2	July
New preferred w l. 50	43	42 1/2	43	1,400	40	July	43 1/2	July
Real Silk Hosiery Mills. 100	41	41	41	100	35	June	38 1/2	July
Reo Motor Car. 100	16 1/2	16 1/2	16 1/2	1,400	15 1/2	June	18 1/2	Jan
Repettl, Inc. 100	51c	51c	51c	200	50c	Mar	1 1/2	Jan
Richm Radiator com. 100		17	17	100	12 1/2	May	18	July
Rosenb'm Grain Corp, pf50		46 1/2	48	300	46 1/2	Aug	50	Jan
Rova Radio Corp tr cts. *	12 1/2	11 1/2	12 1/2	17,700	9 1/2	July	12 1/2	Aug
Silica Gel Corp, com v t c. *	19 1/2	18 1/2	23	4,200	17 1/2	July	30	Jan
Singer Manufacturing. 100		157	161	60	125	Jan	151	Aug
Sou Calif Edison, com. 100	98 1/2	98 1/2	98 1/2	1,120	98	June	104 1/2	Apr
6% preferred. 100		91	91	40	89 1/2	July	91	Aug
Southern Coal & Iron. 5	5c	5c	5c	21,000	4c	May	17c	Jan
Standard Motor Constr. 100		3 1/2	3 1/2	100	2 1/2	Jan	4 1/2	July
Stand Publishing cl A. 25	25 1/2	25 1/2	25 1/2	2,200	25 1/2	July	25 1/2	Aug
Stutz Motor Car. 100		6 1/2	7	200	6 1/2	July	15 1/2	Jan
Swift & Co. 100		107 1/2	108 1/2	150	100	June	108 1/2	July
Swift International. 15		23	24	500	18 1/2	Mar	25	July
Tenn Elec Power, com. *	35	35	37	1,200	17 1/2	Jan	40 1/2	July
Second preferred. 100	65	65	65 1/2	800	49 1/2	Jan	67	July
Thompson (RE) Radio v t c. *	16 1/2	15 1/2	16 1/2	4,500	11 1/2	May	16 1/2	Aug
Tob Prod Export Corp. 100	3 1/2	3 1/2	4	900	3 1/2	Feb	5 1/2	Feb
Todd Shipyards Corp. 100		47	48	125	42 1/2	May	63 1/2	Feb
Union Carbide & Carbon. 100	59 1/2	59 1/2	61	500	56	Apr	63 1/2	Feb
Unit Bakeries Corp com. *	83	83	85 1/2	4,000	43	Feb	86	Aug
Preferred. 100	94	94	94 1/2	300	82	Jan	97 1/2	July
United G & E com new. 10	33 1/2	32 1/2	34 1/2	1,500	18 1/2	Jan	41 1/2	June
United Gas Impt, com. 50		77	78 1/2	400	73 1/2	June	80 1/2	June
United Lt & Pwr com A. *		32	33	280	30	Apr	34	June
Unit Retail Stores Candy. 100		5	5 1/2	1,200	4	Mar	5 1/2	Jan
United Shoe Mach com. 25		38	38 1/2	300	34 1/2	Apr	38 1/2	Aug
U S Lt & Ht Corp. com. 10		50c	52c	800	50c	May	1 1/2	Jan
U S Stores Corp cl A. 100		20	20	100	15 1/2	July	20	Aug
Wahl Co, com. 100		28 1/2	28 1/2	10	28 1/2	Aug	38	June
Wanner Mail Cast, Cl A. *		21	22	300	19 1/2	June	23	Jan
Ward Corp, com, Class A. *		96 1/2	99	1,100	52 1/2	Jan	101 1/2	July
Common Class B. 100	22 1/2	22 1/2	23 1/2	8,400	14 1/2	Apr	24 1/2	July
7% preferred. 100		87 1/2	88	500	79 1/2	Jan	89 1/2	July
Ware Radio Corp, w l. 100	17 1/2	17 1/2	21 1/2	8,000	13 1/2	June	30 1/2	July
Western Pr Corp, com. 100		29	30 1/2	260	26	Mar	33 1/2	July
White Rock Min Spg new. *		11 1/2	11 1/2	100	10	May	11 1/2	Aug
Votint trust certifs. 100		10 1/2	10 1/2	1,100	9	June	10 1/2	July
Yellow Taxi Corp, N Y. *		19 1/2	20 1/2	300	17	Apr	39 1/2	Jan
Rights—								
Phillips Petroleum w l. 100	60c	55c	63c	14,000	55c	Aug	63c	Aug
Former Standard Oil Subsidiaries								
Anglo-American Oil. 21	15 1/2	15	15 1/2	4,700	14 1/2	June	18	Feb
Buckeye Pipe Line. 50	60 1/2	60 1/2	61	190	59	July	85 1/2	Jan
Cheesebrough Mfg. new. 25	49 1/2	49 1/2	50 1/2	600	47 1/2	May	52 1/2	Mar
Cumberland Pipe Line. 100	145 1/2	145 1/2	146	40	110 1/2	Jan	149	July
Eureka Pipe Line. 100	96	95 1/2	96	30	94	July	105	Jan
Galea-Signal Oil, com. 100	57 1/2	56	59	310	53	June	70	July
Humble Oil & L. fining. 25	35 1/2	35 1/2	36 1/2	1,600	35 1/2	June	43 1/2	Mar
Illinois Pipe Line. 100	133	133	136	30	129	July	161	Jan
Imperial Oil (Can) coup. 25	103 1/2	103 1/2	107 1/2	2,310	98 1/2	Apr	119	Jan
Indiana Pipe Line. 50	90 1/2	90 1/2	91 1/2	270	88	Feb	100	Jan
Magnolia Petroleum. 100	138	135	138	235	122	July	162	Jan
National Transit. 12.50		21 1/2	22	200	20 1/2	June	27 1/2	Feb
New York Transit. 100		64	65	40	54 1/2	June	97	Jan
Northern Pipe Line. 100		83	83 1/2	20	80	June	107 1/2	Jan
Ohio Oil. 25		59 1/2	61 1/2	2,200	58	June	79 1/2	Jan
Penn Mex Fuel. 25	34 1/2	34	37	9,100	27	July	43	Jan
Prairie Oil & Gas. 100	212	211 1/2	218 1/2	4,100	194 1/2	July	269	Jan
Prairie Pipe Line. 100	106 1/2	105	107	1,620	100	Feb	111	Feb
Solar Refining. 100	185	183	190	90	175	July	230	Jan
South Penn Oil. 100		135	140	50	117	June	171	Jan
Southern Pipe Line. 100	94	92	96 1/2	250	90 1/2	Feb	100	Jan
Standard Oil (Indiana). 25	57 1/2	57 1/2	59 1/2	38,600	54 1/2	July	68 1/2	Jan
Standard Oil (Kansas). 25	38	38	41 1/2	2,700	38	Aug	50 1/2	Jan
Standard Oil (Ky). 100	114 1/2	113 1/2	116 1/2	7,700	101	May	120	Jan
Standard Oil (Neb). 100	244	244	249	190	199	Jan	256 1/2	Jan
Standard Oil of N Y. 25	39 1/2	39 1/2	41 1/2	7,900	37 1/2	May	48	Jan
Stand Oil (Ohio) com. 100		295	297	20	275	June	335	Jan
Swan & Finch. 100		48	48	10	34	July	81	Jan
Vacuum Oil. 25	64	63 1/2	66 1/2	23,800	56 1/2	Jan	69 1/2	Feb
Washington Oil. 10		29 1/2	30	50	25	Jan	30	Aug
Other Oil Stocks								
Arkansas Natural Gas. 10		4 1/2	4 1/2	200	4 1/2	July	7	Jan
Atlantic Lobos Oil com. *		3	3 1/2	1,300	3	Mar	4 1/2	Jan
Preferred. 100		6	6	100	5	July	11	Jan
Barrington Oil, Class A. 10		7	7	100	4	June	8 1/2	Jan
Big Indian Oil & Gas. 100	8c	8c	8c	1,000	4c	June	8c	Feb
Boston-Wyoming Oil. 1		95c	95c	300	75c	May	1 1/2	Jan
British-American Oil. 25		33	33	2,000	32	June	36 1/2	Jan
Carib Syndicate. 100	3 1/2	3 1/2	3 1/2	2,000	3	July	6 1/2	Jan
Croole Syndicate. 5	7 1/2	6 1/2	7 1/2	20,400	2 1/2	Jan	7 1/2	Aug
Derby Oil & Ref com. *		3	3	100	2 1/2	June	8	Jan
Engineers Petroleum Co. 1		4c	4c	10,000	3c	Mar	13c	June
Federal Oil. 5		15c	16c	3,000	15c	May	60c	Jan
Gilliland Oil v t c. 5		2 1/2	2 1/2	400	1 1/2	Jan	5 1/2	Feb
Glenrock Oil. 10		27c	27c	1,000	27c	Aug	60c	Jan

Other Oil Stocks. (Concluded)										Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.		Range since Jan. 1.				
										Low.	High.	Low.	High.	Low.	High.	Low.	High.			
Gulf Oil Corp of Pa.										25	59 1/2	59	60	3,300	56 1/2	65	Jan	65	Jan	
Hudson Oil.										1	2c	2c	4c	26,000	2c	7c	Jan	7c	Jan	
International Petroleum.										1	19 1/2	19 1/2	20 1/2	33,400	16 1/2	22 1/2	Feb	22 1/2	Feb	
Kirby Petroleum.										1	1 1/2	1 1/2	1 1/2	500	1 1/2	2 1/2	Jan	2 1/2	Jan	
Lago Petroleum Corp.										1	4 1/2	4 1/2	4 1/2	27,400	2 1/2	5	May	5	May	
Lance Creek Royalties.										1	2c	2c	2c	23,000	1c	2c	Jan	2c	Jan	
Latin-Amer Oil.										1	2c	2c	2c	5,000	2c	1 1/2	Feb	1 1/2	Feb	
Livingston Petroleum.										1	2	2	2 1/2	3,000	60c	2 1/2	July	2 1/2	July	
Lone Star Gas.										1	27 1/2	27 1/2	100	27	Mar	29 1/2	Jan	29 1/2	Jan	
Lyons Petroleum.										1	11c	11c	11c	2,000	11c	45c	Jan	45c	Jan	
Mexican Panuco Oil.										10	56c	60c	900	55c	July	1 1/2	Apr	1 1/2	Apr	
Mexico Oil Corp.										10	14c	25c	63,000	7c	May	30c	Jan	30c	Jan	
Mountain & Gulf Oil.										1	1 1/2	1 1/2	1 1/2	200	1 1/2	1 1/2	Mar	1 1/2	Mar	
Mountain Producers.										1	18 1/2	18 1/2	18 1/2	2,200	16	19 1/2	May	19 1/2	May	
Mutual Oil & Trust Co.										5	11 1/2	10 1/2	11 1/2	127,700	9 1/2	13 1/2	Jan	13 1/2	Jan	
New Bradford Oil.										1	4 1/2	4 1/2	4 1/2	900	4 1/2	6 1/2	Jan	6 1/2	Jan	
New England Fuel Oil.										5	41 1/2	41 1/2	41 1/2	100	20	Jan	44	July	44	July
New York Oil.										25	9	9	9	100	8 1/2	June	14	Feb	14	Feb
Noble (Chas) F & G com.										1	7c	7c	7c	1,000	7c	Jan	16c	Feb	16c	Feb
Northwest Oil.										1	4c	3c	4c	7,000	2c	9c	Jan	9c	Jan	
Ohio Fuel Oil.										1	12 1/2	12 1/2	12 1/2	20	12	July	16	Mar	16	Mar
Ohio Ranger.										1	8c	8c	10c	17,000	2c	15c	July	15c	July	
Oklahoma Natural Gas.										25	25 1/2	25 1/2	310	22	Apr	25 1/2	Aug	25 1/2	Aug	
Omar Oil & Gas.										10	55c	58c	1,200	55c	Feb	80c	Jan	80c	Jan	
Peer Oil Corporation.										1	1 1/2	1 1/2	1 1/2	1,300	1	July	6	Jan	6	Jan
Pennsylvania Beaver Oil.										1	43c	40c	45c	13,000	21c	62c	Feb	62c	Feb	
Pennock Oil.										10	13 1/2	13	13 1/2	4,200	12 1/2	16 1/2	June	16 1/2	June	
Pierce Petroleum w. l.										1	7	7	7 1/2	7,700	7	7 1/2	July	7 1/2	July	
Pond Creek Pochontas Co.										1	14 1/2	15 1/2	200	14 1/2	Aug	15 1/2	Aug	15 1/2	Aug	
Red Bank Oil.										25	54	46	58	26,300	5 1/2	58	Aug	58	Aug	
Royal Can Oil Syndicate.										1	6 1/2	4 1/2	6 1/2	27,000	2 1/2	6 1/2	May	6 1/2	May	
Salt Creek Consol Oil.										10	7 1/2	7 1/2	7 1/2	100	7 1/2	10 1/2	Jan	10 1/2	Jan	
Salt Creek Producers.										10	23 1/2	23 1/2	24	2,300	19 1/2	26 1/2	May	26 1/2	May	
Sapulpa Refining.										5	1 1/2	1 1/2	1 1/2	100	82c	Jan	2 1/2	Mar	2 1/2	Mar
Turman Oil.										10	2	2	2	400	2	June	8 1/2	Jan	8 1/2	Jan
Union Oil of California.										100	136	136	136	10	116	Jan	139	July	139	July
Dillon, Read & Co Int rec										132	132	132 1/2	1,500	132	July	134 1/2	July	134 1/2	July	
Ventura Cons Oil Fields.										5	22	22	22	100	22	Aug	26 1/2	Feb	26 1/2	Feb
Wilcox Oil & Gas.										1	5	4 1/2	5 1/2	2,600	4 1/2	May	8 1/2	Feb	8 1/2	Feb
Woodley Petroleum Co.										1	10	9 1/2	11 1/2	3,000	7	Apr	13	May	13	May

Mining Stocks										Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.		Range since Jan. 1.				
										Low.	High.	Low.	High.	Low.	High.	Low.	High.			
Alvarado Min & Mill.										20	99c	99c	100	99c	Aug	1 1/2	Mar	1 1/2	Mar	
Arizona Globe Copper.										1	5c	5c	6,000	4c	Apr	12c	Jan	12c	Jan	
Black Oak Mines Co.										1	97c	91c	97c	15,800	37c	Jan	97c	Aug	97c	Aug
Caledonia Mining.										1	9c	10c	3,000	6c	Apr	10c	Aug	10c	Aug	
Calumet & Jerome Cop.										1	19c	19c	1,000	7c	Feb	25c	May	25c	May	
Canario Copper.										10	3 1/2	3 1/2	10,700	1 1/2	May	4	July	4	July	
Comstock Tunnel.										1	15c	15c	2,000	15c	Apr	24c	Apr	24c	Apr	
Consol Copper Mines.										1	3 1/2	3	3 1/2	33,000	1 1/2	Jan	3 1/2	Aug	3 1/2	Aug
Consol Nev Utah Corp.										1	8c	8c	2,000	5c	Apr	9c	May	9c	May	
Cortez Silver.										1	14c	19c	12,000	10c	June	70c	Mar	70c	Mar	
Cresson Cons Gold M & M.										1	3 1/2	3 1/2	1,000	3 1/2	July	4 1/2	Jan	4 1/2	Jan	
Crown King Cons Mines.										1	1 1/2	1 1/2	900	1	Aug	1 1/2	Aug	1 1/2	Aug	
Crystal Copper Co.										1	92c	92c	200	70c	Aug	92c	Aug	92c	Aug	
Diamond Bif Butte Reorg.										1	19c	17c	19c	47,000	4c	Jan	22c	July	22c	July
Divide Extension.										1	5c	6c	7c	20,000	2c	Jan	7c	Aug	7c	Aug
Dolores Esperanza Corp.										2	54c	53c	55c	1,100	37c	Apr	70c	Feb	70c	Feb
Eureka Croesus.										1	7c	7c	8c	7,000	4c	June	15c	Jan	15c	Jan
Goldfield Deep Mines.										5c	3c	4c	23,000	3c	Mar	8c	Jan	8c	Jan	
Goldfield Florence.										1	13c	12c	15c	15,000	11c	Mar	42c	Jan	42c	Jan
Gold Zone Divide.										10c	5c	2c	6c	18,000	2c	June	12c	Jan	12c	Jan
Hard Shell Mining.										1	2c	2c	3c	33,000	1c	Feb	5c	Jan	5c	Jan
Harrill Divide.										10c	23c	22c	26c	163,000	2c	Jan	26c	Aug	26c	Aug
Hawthorne Mines, Inc.										1	23c	27c	6,000	15c	May	82c	Jan	82c	Jan	
Hecla Mining.										25c	9	9	300	8 1/2	Jan	9 1/2	Mar	9 1/2	Mar	
Hilltop Nevada Mining.										1	3c	3c	1,000	1c	Feb	7c	Mar	7c	Mar	
Howe Sound Co.										1	2 1/2	2 1/2	500	1 1/2	June	3	Jan	3	Jan	
Independence Lead Min.										1	13c	10c	13c	75,000	6c	Apr	18c	Feb	18c	Feb
Iron Blossom Cons Mining.										1	20c	21c	6,000	20c	June	32c	Jan	32c	Jan	
Jerome Verde Develop.										1	95c	1	1,200	76c	July	2	Jan	2	Jan	
Jib Consol Mining.										1	75c	71c	82c	116,700	15c	Mar	95c	July	95c	July
Jim Butler Tonopah.										1	5c	5c	5c	3,000	2c	Apr	6c	July	6c	July
Kay Copper Co.										1	1 1/2	1 1/2	1 1/2	15,200	1	Apr	1 1/2	July	1 1/2	July
Kerr Lake.										5	1 1/2	1 1/2	200	1 1/2	Mar	2 1/2	Jan	2 1/2	Jan	
Knox Divide.										1	1c	1c	1c	3,000	1c	May	1c	May	1c	May
Lone Star Consol.										1	8c	5c	9c	78,000	1c	May	9c	Aug	9c	Aug
Lorran Consolidated Mines.										1	16c	16c	1,000	15c	Jan	26c	June	26c	June	
Lorran Silver Syndicate.										1	41c	32c	41c	22,000	30c	Apr	41c	Aug	41c	Aug
MacNamara Cresc Devel.										1	1c	1c	1c	3,000	1c	Aug	1c	Aug	1c	Aug
MacNamara Min & Mill.										1	1c	1c	2c	10,000	1c	Jan	3c	July	3c	July
Mason Valley Mines.										5	5	1 1/2	2 1/2	4,100	1 1/2	Jan	2 1/2	Aug	2 1/2	Aug
Mohican Copper.										1	12c	12c	13c	5,000	10c	May	48c	Jan	48c	Jan
Nevada Hills.										1	35c	35c	6,000	5c	Jan	43c	July	43c	July	
New Cornella.										5	21 1/2	21	22 1/2	700	15 1/2	Jan	22 1/2	July	22 1/2	July
New Jersey Zinc.										100	155 1/2	145	155 1/2	440	134 1/2	May	155 1/2	Aug	155 1/2	Aug
N Y Porcupine Mines Ltd.										1	19c	20c	3,000	10c	June	35c	Jan	35c	Jan	
Nipissing Mines.										5	6	6	6 1/2	1,000	5 1/2	Jan	6 1/2	May	6 1/2	May
Ohio Copper.										1	1	1 1/2	1 1/2	5,900	65c	Mar	1 1/2	June	1 1/2	June
Plymouth Lead Mines.										1	68c	65c	68c	10,900	30c	Jan	68c	Aug	68c	Aug
Premier Gold Min Co Ltd										1	2	2	2 1/2	3,500	1 1/2	Apr	2 1/2	Jan	2 1/2	Jan
Ray Hercules Inc.										5	15c	15c	15c	1,000	10c	Mar	38c	Feb	38c	Feb
Red Hills Florence.										10c	3c	4c	11,000	1c	Jan	5c	Jan	5c	Jan	
Red Warrior Mining Co.										1	60c	59c	72c	66,000	21c	Jan	74c	July	74c	July
Rocky Mt Smelt & Ref.										1	1 1/2	1 1/2	1 1/2	4,600	1	Apr	1 1/2	July	1 1/2	July
Preferred.										1	1 1/2	1 1/2	1 1/2	2,300	1	Apr	1 1/2	June	1 1/2	June
Ruby Rand Mines Co.										1	35c	35c	35c	1,000	10c	July	41c	July	41c	July
Silver Horn M & D.										1	1c	1c	1c	5,000	1c	Feb	8c	Jan	8c	Jan
Silver Pick Consol.										1	2c	2c	3c	3,000	1c	May	4c	Jan	4c	Jan
South Amer Gold & Plat.										1	3 1/2	3 1/2	3 1/2	6,000	2 1/2	June	4	Feb	4	Feb
Spearch.										1	8c	7c	9c	48,000	2c	Jan	10c	June	10c	June
Tech Hughes.										1	1 1/2	1 1/2	1 1/2	1,700	1 1/2	May	1 1/2	Jan	1 1/2	Jan
Tonopah Belmont Devel.										1	62c	61c	64c	600	40c	Apr	75c	Feb	75c	Feb
Tonopah Extension.										1	2 1/2	2 1/2	2 1/2	3,000	1 1/2	Jan	3 1/2	May	3 1/2	May
Tonopah Mining.										1	1 1/2	1 1/2	2	7,000	1 1/2	Jan	2 1/2	July	2 1/2	July
Tonopah North Star.										1	2c	2c	2	1,000	1c	June	2c	May	2c	May
United Verde Extension.										50c	28	27 1/2	29	1,500	21c	June	30 1/2	July	30 1/2	July
U S Continental Mines.										5	18c	16c	18c	13,000	10c	May	20c	Jan	20c	Jan
Unity Gold Mines.										5	90c	90c	1,500	60c	July	2 1/2	Feb	2 1/2	Feb	
Vindicator Cons G M.										1	2c	2c	2c	1,000	2c	Aug	2c	Aug	2c	Aug
Walker Mining Co.										1	3 1/2	3 1/2	3 1/2	2,500	2	Apr	3 1/2	July	3 1/2	July
Wenden Copper Mining.										1	1 1/2	1 1/2	1 1/2	3,900	1	Apr	1 1/2	Jan	1 1/2	Jan
West End Consolidated.										5	50c	55c	2,000	30c	June	86c	Jan	86c	Jan	
West End Extension Min.										1	14c	11c	14c	62,000	2c	May	19c	July	19c	July
White Caps Mining.										10c	4c	4c	4c	5,000	2c	Mar	6c	Feb	6c	Feb

Bonds										Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.		Range since Jan. 1.				
										Low.	High.	Low.	High.	Low.	High.	Low.	High.			
Allied Pack conv deb 6s '39										1	82	82	84 1/2	47,000	57	May	84 1/2	Aug	84 1/2	Aug
Aluminum Co of Am 7s '33										1	107 1/2	107 1/2	107 1/2	5,000	105 1/2	Mar	107 1/2	July	107 1/2	July
7s.										1	103	103	103	8,000	101 1/2	Jan	103 1/2	June	103 1/2	June
Amer G & E deb 6s.										2014	95	94 1/2	95 1/2	83,000	94	Feb	96 1/2	Aug	96 1/2	Aug
American Ice 7s.										1	107 1/2	107 1/2	107 1/2	135,000	104 1/2	Jan	107 1/2	Aug	107 1/2	Aug
Amer Rolling Mill 6s.										1938	100	100	100	16,000	98 1/2	Apr	100 1/2	Aug	100 1/2	Aug
Amer Sumatra Tob 7 1/2s '25										1	76 1/2	76 1								

Foreign Government and Municipalities

French Govt Victory 5s '31	99	38 1/2	38 1/2	85,000	30	Jan	38 1/2	Aug
Netherlands (Kings) 6s '72	99	98	99 1/2	50,000	89 1/2	Apr	99	Aug
Norway (Kings) 6s. 1944	97 1/2	97 1/2	97 1/2	31,000	97 1/2	Aug	97 1/2	Aug
Peru (Republic of) 8s. 1932	99 1/2	99 1/2	99 1/2	13,000	97 1/2	Jan	99 1/2	Jan
Russian Govt 6 1/2s. 1919	18 1/2	15	21 1/2	242,000	9	Jan	21 1/2	Aug
6 1/2s certificates. 1921	17 1/2	15	20 1/2	358,000	10	Jan	20 1/2	Feb
5 1/2s certificates. 1921	18 1/2	15	20 1/2	157,000	9 1/2	Jan	20 1/2	Aug
Switzerland Govt 5 1/2s 1929	101 1/2	100 1/2	101 1/2	71,000	97 1/2	Apr	101 1/2	Jan
Ext 5% notes. 1926	100 1/2	100 1/2	100 1/2	50,000	97 1/2	Jan	100 1/2	Aug

* No par value. & Correction. † Listed on the Stock Exchange this week, where additional transactions will be found. ‡ New stock. § Option sale. ¶ When issued. † Ex-dividend. ‡ Ex-rights. † Ex-stock dividend.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America *	220	226	Manhattan *	163	167	New York		
Amer Exch.	312	318	Mech & Met.	368	373	American	---	---
Amer Union *	165	---	Mutual *	400	---	Bank of N Y		
Bowery *	525	---	Nat American	135	145	& Trust Co	540	---
Broadway Cen	155	170	National City	390	395	Bankers Trust	382	386
Bronx Boro *	250	---	New Neth *	140	155	Central Union	595	615
Bronx Nat.	155	---	Pacific *	300	---	Empire	292	300
Bryant Park *	160	---	Park	445	450	Equitable Tr.	230	235
Butch & Drov	125	145	Penn Exch.	103	---	Farm L & Tr.	705	720
Cent Mercan.	168	172	Port Morris.	178	---	Fidelity Inter	215	---
Chase	370	375	Public.	380	390	Fulton	320	335
Chat & Phen.	269	275	Seaboard	410	420	Guaranty Tr.	273	278
Chelsea Exch *	150	160	Seventh Ave.	92	---	Hudson Trust	290	---
Chemical	562	572	Standard	260	265	Irving Bank		
Coal & Iron.	218	225	State *	370	---	Columbia Tr	229	232
Colonial *	400	---	Trade *	143	---	Law Tit & Tr	202	207
Commerce	339	343	Tradersmen's *	200	---	Metropolitan.	340	350
Corn'nwealth *	250	270	23d Ward *	285	---	Mutual (West		
Continental	185	---	United States *	185	195	chester)	122	128
Corn Exch.	442	450	Wash'n Hts *	200	---	N Y Trust.	385	390
Cosmopolitan *	115	125	Yorkville *	1100	1500	Title Gu & Tr	410	420
East River	202	212				U S Mtg & Tr	315	---
Fifth Avenue *	1350	---	Brooklyn			United States	1490	1515
Fifth	245	255	Coney Island *	180	---	Westches Tr.	245	---
First	1825	1855	First	410	---	Brooklyn		
Garfield	300	310	Mechanics *	140	150	Brooklyn Tr.	550	575
Gotham	122	132	Montauk *	180	---	Kings County	1050	---
Greenwich *	375	400	Nassau	265	---	Manufacturer	293	300
Hanover	850	---	People's	270	---	People's	415	---
Harriman	390	---						

Latest Gross Earnings by Weeks.—In the table which follows we complete our summary of the earnings for the fourth week of July. The table covers 13 roads and shows 7.05% decrease from the same week last year.

Fourth Week of July.	1924.	1923.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor	145,857	162,422	—	16,565
Buffalo Rochester & Pittsburgh	428,894	684,950	—	255,056
Canadian National	6,534,320	6,823,313	—	288,993
Canadian Pacific	4,510,000	5,004,000	—	494,000
Duluth South Shore & Atlantic	190,810	180,085	10,725	—
Great Northern	2,940,975	3,176,347	—	235,372
Mineral Range	12,892	9,188	3,704	—
Minneapolis & St. Louis	311,786	316,968	—	5,182
Mobile & Ohio	494,233	502,043	—	7,810
St. Louis-San Francisco	2,439,012	2,369,807	69,205	—
St. Louis Southwestern	625,002	765,634	—	140,632
Southern	4,790,965	5,072,728	—	281,763
Western Maryland	517,254	689,596	—	172,342
Total (13 roads)	23,942,000	25,756,081	83,634	1,897,715
Net decrease (7.05%)				1,814,081

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1924.	1923.	1924.	1923.	1924.	1923.
	\$	\$	\$	\$	\$	\$
Gulf & Ship Island—						
June	256,232	268,092	55,192	65,599	33,133	43,134
From Jan 1.	1,759,630	1,640,403	517,720	456,574	362,761	310,101
Lake Superior & Ishpeming—						
June	216,888	328,385	82,845	180,598	63,135	169,554
From Jan 1.	744,684	935,631	106,539	195,216	16,420	128,820
Louisiana Ry & Nav Co—						
June	326,298	304,945	55,919	22,477	37,915	5,127
From Jan 1.	1,851,685	1,973,335	170,972	263,194	62,923	158,558
Mississippi Central—						
June	138,768	148,268	31,276	16,071	23,747	11,069
From Jan 1.	902,157	916,664	243,991	202,001	202,316	169,911
Nevada Northern—						
June	84,885	100,014	40,997	63,683	34,065	57,073
From Jan 1.	516,443	443,121	254,646	231,766	213,300	192,156
Northwest Pacific—						
June	617,894	720,812	201,934	261,379	156,570	211,908
From Jan 1.	3,234,007	3,576,525	594,758	758,054	321,783	463,103
Pullman Co—						
June	6,716,769	6,636,367	2,095,747	1,372,976	1,691,750	890,934
From Jan 1.	35,584,789	34,638,281	5,274,637	5,878,077	3,598,125	3,334,756
St. Louis-San Francisco—						
Pt Worth & Rio Grande—						
June	128,371	137,832	13,551	24,537	9,691	19,520
From Jan 1.	737,395	675,735	64,175	—25,056	40,886	—49,057
St. Louis-San Fran & Texas—						
June	148,100	130,980	19,190	17,218	16,936	15,146
From Jan 1.	821,499	733,009	149,468	38,650	136,442	25,717
San Antonio Uvalde & Gulf—						
June	126,076	110,167	26,941	7,009	23,653	3,785
From Jan 1.	787,419	597,070	159,363	88,278	139,046	68,002
Southern Pacific—						
Galv Harris & San Antonio—						
June	2,081,693	1,863,224	455,796	238,483	385,693	181,678
From Jan 1.	12,376,646	10,939,915	2,160,676	1,241,741	1,756,342	879,462
Houston & Texas Central—						
June	1,063,420	1,039,363	136,182	71,125	101,374	53,219
From Jan 1.	6,867,528	6,426,020	705,483	602,138	447,559	313,437
Houston E & W Texas—						
June	226,395	227,896	—650	12,238	6,938	1,441
From Jan 1.	1,500,959	1,405,099	—13,881	82,330	—49,430	28,893
Texas & New Orleans—						
June	710,994	719,849	64,665	68,967	35,090	40,220
From Jan 1.	4,452,367	4,334,389	180,806	312,662	5,191	140,381
Western Maryland—						
June	1,451,210	2,084,417	346,544	467,360	276,544	377,360
From Jan 1.	9,625,567	11,730,940	2,453,250	2,554,020	1,953,250	2,089,020

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Barcelona Trac. L & P—June	4,452,601	3,711,837	2,729,905	2,551,659
6 mos ended June 30	28,367,153	25,758,987	17,245,367	14,652,997
General Gas & Elec—June	1,463,108	1,248,074	451,613	333,419
12 mos ended June 30	16,758,495	—	4,517,513	—
Mississippi Power & Lt.—June	104,194	91,543	27,766	27,858
12 mos ended June 30	1,252,692	1,201,605	414,615	403,743
Utah Securities Corp.—June	839,917	793,831	416,589	382,215
12 mos ended June 30	10,575,943	9,479,731	5,267,885	4,843,280
Companies.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	\$	\$	\$	\$
Arkansas Light & Power—June '24	183,296	92,366	24,825	67,541
12 mos ended June 30 '24	1,385,543	60,348	16,295	44,053
12 mos ended June 30 '23	1,662,237	787,672	315,092	472,580
12 mos ended June 30 '22	1,398,096	577,222	248,771	328,451
Binghamton Lt. Ht & Power—June '24	102,446	28,413	—	—
12 mos ended June 30 '24	87,443	27,674	—	—
12 mos ended June 30 '23	1,267,744	434,957	171,450	263,507
12 mos ended June 30 '22	1,101,075	324,623	126,686	197,936
Citizens Traction Co—June '24	72,850	32,682	11,225	21,456
12 mos ended June 30 '24	75,504	23,054	10,009	13,045
12 mos ended June 30 '23	998,959	462,254	129,430	332,823
12 mos ended June 30 '22	909,353	378,625	118,256	260,368
Eastern Shore Gas & Electric—June '24	47,874	15,560	9,058	6,502
12 mos ended June 30 '24	44,666	14,695	8,677	6,018
12 mos ended June 30 '23	591,822	222,575	105,042	117,533
12 mos ended June 30 '22	529,068	179,150	101,697	77,453
Federal Light & Traction—June '24	417,146	140,537	64,668	75,869
6 mos ended June 30 '24	423,057	150,314	67,692	82,622
6 mos ended June 30 '23	2,851,765	1,090,559	347,943	742,616
6 mos ended June 30 '22	2,781,314	1,082,116	397,961	684,155

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		\$	\$	\$	\$
Metropolitan Edison Co—June '24		632,039	259,317	—	—
12 mos ended June 30 '23		609,688	215,406	—	—
12 mos ended June 30 '24		7,883,259	*2,948,811	1,464,471	1,484,339
12 mos ended June 30 '23		7,312,754	*2,461,958	1,249,083	1,212,874
Nebraska Power Co—June '24		298,276	*135,310	51,017	84,293
12 mos ended June 30 '23		307,474	*125,389	54,166	71,223
12 mos ended June 30 '24		3,885,104	*1,840,333	649,695	1,190,638
12 mos ended June 30 '23		3,706,487	*1,563,650	645,550	918,100
New Jersey Power & Light—June '24		80,487	18,013	—	—
12 mos ended June 30 '23		75,011	14,532	—	—
12 mos ended June 30 '24		1,060,151	*276,010	134,022	141,988
12 mos ended June 30 '23		864,718	*258,808	111,889	146,918
Pine Bluff Co—June '24		75,071	29,450	9,619	19,830
12 mos ended June 30 '23		71,113	30,124	9,499	20,624
12 mos ended June 30 '24		889,164	359,742	109,075	250,667
12 mos ended June 30 '23		863,966	338,725	109,053	329,671
Northw Ohio Ry & Pow Co—June '24		41,618	3,053	—	—
12 mos ended June 30 '23		48,601	6,006	—	—
12 mos ended June 30 '24		562,611	*70,318	71,373	1,055
12 mos ended June 30 '23		546,849	*89,543	68,550	20,993
Pennsylvania Edison Co—June '24		238,364	86,312	—	—
12 mos ended June 30 '23		235,736	70,293	—	—
12 mos ended June 30 '24		3,174,515	*1,049,671	465,251	584,419
12 mos ended June 30 '23		2,923,652	*987,879	393,214	594,665
Reading Transit & Light—June '24		243,338	22,665	—	—
12 mos ended June 30 '23		263,424	23,351	—	—
12 mos ended June 30 '24		3,078,240	*270,934	85,367	185,567
12 mos ended June 30 '23		3,061,504	*298,166	81,962	216,203
Rutland Ry, Lt & Power—June '24		40,516	7,107	—	—
12 mos ended June 30 '23		40,988	8,538	—	—
12 mos ended June 30 '24		539,730	*166,876	94,866	72,009
12 mos ended June 30 '23		570,873	*147,460	95,955	51,504
Sandusky Gas & Electric—June '24		65,029	17,129	—	—
12 mos ended June 30 '23		62,869	13,787	—	—
12 mos ended June 30 '24		845,029	*241,536	73,191	168,345
12 mos ended June 30 '23		847,288	*208,671	71,336	137,335
Sayre Electric Co—June '24		16,062	4,686	—	—
12 mos ended June 30 '23		15,099	2,597	—	—
12 mos ended June 30 '24		215,629	*65,758	24,361	41,397
12 mos ended June 30 '23		199,688	*45,562	22,231	23,330
Vermont Hydro-Electric Corp—June '24		54,582	21,704	—	—
12 mos ended June 30 '23		56,192	16,234	—	—
12 mos ended June 30 '24		732,083	*257,474	154,677	102,797
12 mos ended June 30 '23		685,054	*316,791	145,852	170,939

* After allowing for other income.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 25. The next will appear in that of Aug. 30.

Tennessee Central Railway Co.

(2d Annual Report—Year Ended Dec. 31 1923.)

President H. W. Stanley, Nashville, Tenn., April 15, wrote in substance:

Operating Revenue.—The total operating revenue of the company for the year 1923 was \$3,055,803, against \$2,501,068 for the year 1922, an increase of \$554,734, or 22.18%.

Freight Traffic.—Revenue from freight traffic for the year 1923 was \$2,336,960, compared with \$1,858,309 for previous year, an increase of \$478,651, or 25.76%.

The number of tons of revenue freight carried was 1,427,185 in 1923 and 1,117,369 in 1922, an increase of 309,786 tons, or 27.72%. The number of tons of revenue freight carried one mile was 145,858,866 in 1923, and 119,123,878 in 1922, an increase of 26,734,988, or 22.44%. The average distance hauled per ton per mile was 102.20 in 1923, as compared with 106.60 in 1922, a decrease of 4.13%. The revenue per ton per mile was 1.662 cents, as compared with 1.560 cents last year, an increase of 2.69%.

Passenger Traffic.—Revenue from passenger traffic for the year 1923 was \$546,517, compared with \$489,138 for previous year, an increase of \$57,379, or 11.73%. The number of passengers carried was 415,592 in 1923, as compared with 385,142 during the previous year, an increase of 30,450, or 7.91%. The number of passengers carried one mile was 14,790,152 in 1923 and 13,268,621 in 1922, an increase of 1,521,531, or 11.47%. The average distance each passenger was carried was 35.59 miles in 1923 as compared with 34.45 last year, an increase of 1.14 miles, or 3.31%. The revenue per passenger per mile was 3.695 cents as compared with 3.686 cents last year, an increase of 0.24%.

Operating Expenses.—Operating expenses for the year 1923 amounted to \$2,404,257 as against \$2,052,757 for the year 1922, an increase of \$351,500, or 17.12%.

Additions and Betterments.—Expenditures for additions and betterments during the year amounted to \$1,065,042.

The following equipment mentioned in report for year 1922, purchased under equipment trust, was received during the year and immediately put into service; 300 composite gondola coal cars, 3 steel passenger cars, 3 partitioned steel passenger cars, 3 steel combination mail and baggage cars, 1 American locomotive type ditcher, steam operated, and 1 dump car.

INCOME ACCOUNT FOR STATED PERIODS.

Period—	12 Mos. end Dec. 31 '23.	11 Mos. end Dec. 31 '22.	Period—	12 Mos. end Dec. 31 '23.	11 Mos. end Dec. 31 '22.
Operating Rev.—	\$2,336,960	\$1,743,059	Net revenue—	\$651,545	\$465,348
Freight—	546,518	448,627	Railway tax accr'ls	75,556	50,556
Passenger—	55,198	50,860	Uncollec. ry. revs.	114	2
Express—	43,785	37,680			
All other transportation—	48,505	38,471	Railway op. inc.	\$575,875	\$414,789
Incidental—	24,836	14,836	Non-oper. income—	35,802	23,789
			Gross income—	\$611,677	\$438,578
			Deductions—		
			Hire of freight cars	\$212,347	\$275,391
			—Debit balance	63,254	58

BALANCE SHEET DECEMBER 31.					
Assets—			Liabilities—		
1923.	1922.		1923.	1922.	
Investm'ts—Road.	\$1,706,316	\$1,301,439	Capital stock.	\$3,000,000	\$5,000,000
Equipment.	1,378,661	718,196	First mortgage 6s.	1,500,000	1,500,000
General.	65,044	65,344	Coll. tr. 6% notes.	1,500,000	1,500,000
Impts. on leased railway property.	160,274	1,417	Notes.	300,000	300,000
Misc. phys. prop.	16,354	863	Loans & bills pay.	9,359	7,101
Other investments—notes.		300,000	Traffic & car serv. balances payable.	126,859	208,129
Cash.	167,353	175,830	Audited accounts & wages payable.	331,086	241,624
Special deposit.	8,400	814,439	Misc. accts. pay'le.	9,103	4,323
Traffic & car serv. balance receiv.	16,669	17,794	Unmat. int. acc'd.	22,662	18,000
Net bal. rec. from agents & conduc.	37,871	33,602	Unmat. rents acc'd.	9,250	30,000
Misc. accts. receiv.	81,684	108,105	Other curr. liabil.		4,045
Material & supplies.	253,238	378,899	Tax liability.	71,854	43,983
Other curr. assets.	1,369	969	Accr. depr.—equip.	47,582	15,779
Work. fund adv.	1,202	1,102	Other unadj. cred.	99,799	56,759
Rents & insurance prem. paid in advance.	1,431	1,000	Add'ns to property thro. inc. & sur.	4,533	1,735
Disc. on cap. stock.	3,000,000	3,000,000	Misc. fund reserves.	8,400	
Disc. on fund. debt.	10,792	9,892	Approp'd surplus.	3,842	3,500
Other unadj. debts.	14,989	24,544	Profit & loss bal.	177,346	18,455
Total.	\$6,921,677	\$6,953,433	Total.	\$6,921,677	\$6,953,433

—V. 116, p. 2251.

The Goodyear Tire & Rubber Co., Akron, O.

(Semi-Annual Report—6 Months Ended June 30 1924.)

Chairman E. G. Wilmer says in part:

Production and sales of tires and tubes for the 6 months were materially greater than those of the same period of last year. A good volume of sales is indicated for the balance of the year and with the economy of operation now in effect Goodyear anticipates a continuance of satisfactory business.

INCOME ACCOUNT FOR SIX MONTHS ENDING JUNE 30.

	1924.	1923.	1922.
Net sales (less returns, discounts & freight), incl. shipments to sub. cos and foreign branches.	\$55,412,034	\$55,439,631	\$51,410,240
Deduct manufacturing cost & gen. exp.	49,847,336	48,372,573	48,118,803
Add other income.	\$5,564,698	\$7,067,057	\$3,291,437
Total income.	1,226,655	1,900,021	2,210,356
Deduct—Oper. profits of Calif. co. applied to Calif. deficit.	\$6,791,353	\$8,967,079	\$5,501,793
Interest on bonds (incl. premium).	1,187,332	1,243,130	1,302,801
Interest on debentures.	894,220	1,008,767	1,090,959
Other interest.	18,188	6,683	6,345
Proportion of bond & debenture disc't, reorg. & other exp. written off.	417,936	394,179	1,185,799
Oper. profits of California company.		Cr. 620,392	
Loss on prop. liquidated.	100,555		
Dividends on Prior Preferred stock.	590,000	2,129,652	
Balance, surplus.	\$3,583,120	\$4,184,666	\$1,915,890

COMPARATIVE BALANCE SHEET JUNE 30.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Prop. & plants.	49,671,319	50,655,066	Prior Pref. stock (8% cum.)	15,000,000	20,000,000
Investments.	34,492,776	33,990,631	Manage't stock (6% cum.)	10,000	10,000
Inventories.	29,914,217	37,003,770	Preferred stock (7% cum.)	65,079,600	65,079,600
Accts. & notes receivable.	11,957,609	11,825,572	Common stock.	1,000,000	1,000,000
U. S. Treasury cts., &c.	650,000	2,193,719	Funded debt.	49,000,000	52,000,000
Cash.	13,382,322	8,699,715	Accts. payable.	3,346,761	4,930,697
Oth. assets (incl. spec. acct. & A.C. & Y.R.R., good-will, pats., &c.)	12,500,000	12,500,000	Rubber acceptances payable.		1,299,709
Def. charge, &c.	3,811,534	4,804,731	Notes payable.		
Total.	156,379,780	161,673,213	Accr. int. & prem. on bonds.	1,181,526	1,243,252
			Accr. divs. on prior pref. stk.	300,000	400,000
			Reserves.	6,092,636	3,516,746
			Surplus.	15,369,256	12,193,200
Total.	156,379,780	161,673,213	Total.	156,379,780	161,673,213

* Common stock authorized, 1,500,000 shares of no par value; issued, approximately 886,000 shares, carried in balance at \$1,000,000.—V. 118, p. 3084.

Sinclair Consolidated Oil Corporation.

(Semi-Annual Report—6 Months Ended June 30 1924.)

Accompanying the semi-annual statement for the 6 months ended June 30 1924 is a circular letter to the shareholders, signed by Chairman H. F. Sinclair, which says:

At this juncture in the petroleum industry's progress, you may welcome an outline of the steps taken to protect your corporation's interests and assure full participation in the improved conditions which must come.

My investment in the Sinclair Consolidated Oil Corp. is in its Common shares. Your interest and mine are identical.

The omission of the Common dividend was due to the desirability of conserving cash during the present unsettled condition of the industry as a whole.

This unsettled condition is due to over-production of crude oil, accumulation of excessive stocks of refined products, and recurrent public agitation dictated in part by the selfish motives of demagogues and in part by the sincere criticism of those who do not understand the fundamental principles underlying the petroleum industry.

The first two of these problems will find their own solution, but the third can be solved only by the public. An income statement of all petroleum operations in America combined, undoubtedly would show that the industry is operating at a loss. Demagogues are seeking to hold the industry to that level or force it even lower, and so long as the public gives them sympathetic, or even passive encouragement, they will continue more vigorously to attack not only the petroleum industry, but all other forms of business. Their course leads toward widespread unemployment, general weakening of the country's credit structure, lessened production of the necessities of life, poorer values and ultimate disaster to all American industries.

Your corporation is sound; its earnings are increasing, and additional financing is not necessary.

Under the adverse conditions of the first 6 months of 1924 the volume of sales was increased 33%, and operating expenses were relatively reduced. As a result, though prices were lower, the amount of earnings available for surplus and reserves, after deducting interest charges, was \$9,053,104.

While this gives evidence of the company's ability to withstand adverse conditions, it does not reflect the company's normal earning capacity which is much greater to-day than ever before. The company's operations are now more perfectly balanced, its properties are larger and more efficient and its organization is thoroughly co-ordinated.

The elements of strength of a petroleum organization are: (1) Extensive holdings in many producing and prospective oil fields, so as to avoid dependence upon any one or several fields; (2) Facilities for gathering crude oil from its own and other producing properties and of storing large crude oil supplies above ground, as insurance against periods of shortage of production;

(3) Adequate and efficient facilities for transporting crude oil to refineries; (4) Refining plants so elastic in their operation as to permit the use of various grades of crude oil and the maximum realization from each barrel run through them, and so located with respect to consuming centres as to assure delivery costs as low, if not lower, than those of competitors;

(5) Adequate and efficient facilities for transporting petroleum products from refineries to distributing centres; (6) Distributing and marketing facilities economically and strategically located with respect to consuming centres and sufficiently extensive to be independent of conditions adverse to any local market.

After more than 8 years of steady building, the company now possesses all of these elements in high degree.

In developing the first element of strength the company has obtained well distributed holdings in many of the largest oil fields of the United States and in the Republic of Mexico; extensive undeveloped acreage in these fields and in less important producing districts; and millions of acres of prospective oil fields strategically located in various quarters of the globe. The company's crude oil production is being well maintained during the prolonged period of general over-production and should respond readily to aggressive drilling. The time will come when production throughout the world will be urgently needed.

In the last 8 years the company's expenditures in obtaining and developing prospective foreign oil lands (exclusive of Mexico) through purchase or lease, or through concessions and concessionary contracts, have been less than 3% of the total capital expenditures. It is believed that it will share prominently in the world's future petroleum output.

The second and third elements of strength are provided by the company's 50% interest in the Sinclair Crude Oil Purchasing Co. and in the Sinclair Pipe Line Co.

The Sinclair Crude Oil Purchasing Co. buys crude oil from hundreds of producing properties, and has accumulated a large supply of crude oil above ground. The company's cash investment in the Sinclair Crude Oil Purchasing Co. is \$30,000,000. The crude oil supplies represented by this investment were not bought for speculation. Prices of crude oil may go up or they may go down. A paper profit or a paper loss is unimportant. For any large petroleum organization a large storage supply of crude oil is as essential to permanent success as well equipped refineries. It is one of the most important bulwarks of the enterprise. No one can predict when it will be vitally needed, but it is there for use when conditions and prices justify.

The facilities afforded by the Sinclair Pipe Line Co. are as efficient as any in existence and adequately meet requirements.

A relatively short pipe line, owned 100% by the company, transports part of the crude oil used by the Houston refinery; local Sinclair lines serve the refinery at Wellsville, N. Y.; while the maximum economy in the movement of crude oil to Mereaux (New Orleans) and Marcus Hook, Pa., is by means of the company's fleet of tank ships. The company owns and operates a pipe line of large capacity in Mexico, employed to increase the efficiency of transportation from the Panuco fields to the company's ocean terminal near Tampico. Panuco oil, which is of heavy grade, is distributed from this terminal by Sinclair ships to consuming points in the United States and Latin America.

The company's refining plants have been brought to a high state of efficiency. A 10,000 barrel unit at Houston was added and placed in operation in June, and the Marcus Hook plant should be ready for capacity operation by the end of the year.

Widespread misunderstanding results from judging the relative values of refining plants by comparing their rated capacities. A refinery can be built for a few hundred thousand dollars that could boast a "capacity" as great as one representing an investment of several millions; but under favorable conditions the cheap refinery would yield a smaller percentage of return on the investment, and under adverse conditions the cheap refinery could be operated only at a loss, while the other would yield a profit. The company's refining plants, operated on a basis to realize the maximum profits, will handle about 75,000 barrels of crude oil daily. They could nearly double this throughput if net results were disregarded.

The efficiency of these plants has been notably increased by "cracking" installations developed by the company, which yield as high recovery of gasoline as any other "cracking" installation known to be in commercial operation.

Only about one-third of the total refining capacity of the country is equipped with any type of "cracking" installation. Including Marcus Hook, the "cracking" capacity has been more than doubled within a year, and the company owns approximately one-twelfth of the aggregate "cracking" capacity operating and building in the entire country.

Important as these installations unquestionably are to-day, their earning capacity will be far greater under normal conditions.

Few, if any, refining and distributing companies are so well fortified with facilities for transporting petroleum products from refineries to points of distribution. The company owns and operates more than 5,000 railway tank cars, with aggregate carrying capacity of more than 43,000,000 gallons.

The company has been steadily increasing its facilities for marketing its products directly to the consumer. This intensified development of the marketing organization has been confined to the sections most economically served from your refineries. In addition, through wholesale and package deliveries and through the agency of affiliated companies, Sinclair products are marketed in practically all parts of the United States and many foreign countries.

These, in brief, are the things we have been building during the last 8 years in line with the program adopted from the inception of the organization. The company has advanced to a place in the oil industry, wherein its strategically located and well balanced facilities have established a sound foundation for the production of earnings commensurate with its large investments.

CONSOLIDATED STATEMENT OF INCOME 6 MOS. END. JUNE 30.

[Sinclair Consolidated Oil Corp. and Subsidiaries.]

	1924.	1923.	1922.	1921.
Gross earnings & misc. inc., excl. inter-co. sales, &c.	\$62,438,184	\$55,586,899	\$66,225,484	\$59,467,530
Purchases, oper. & gen. exp., maint., insur., ordinary taxes, &c.	50,561,564	46,794,808	46,756,163	48,050,163
Interest & discount.	2,823,516	1,507,732	2,439,729	2,989,869
Adjust. of crude & ref. oil inventories to lower of cost or market & loss on sale of crude oil in storage.				6,100,000
Income avail. for sur. and reserves.	\$9,053,104	\$7,284,359	\$17,029,591	\$2,327,498

—V. 119, p. 464.

Tide Water Oil Company.

(Results for Six Months Ended June 30 1924.)

CONSOL. INCOME ACCOUNT (INCL. SUBS.) 6 MOS. END. JUNE 30.

	1924.	1923.	1922.	1921.
x Total vol. of business.	31,608,026	27,975,441	23,483,921	20,638,534
y Total expenses incident to operations.	25,428,888	23,616,284	20,050,236	22,082,026
Operating income.	6,179,138	4,359,157	3,433,685	1,443,492
Other income.	290,667	660,939	436,708	538,746
Total income.	6,469,806	5,020,096	3,870,392	1,982,238
Depr. & depl. chgd. off.	2,694,762	1,998,710	1,750,090	2,412,646
Fed'l income tax, (est.)	471,880			
Outside stockhol's propor. def.	19,953	def. 15,049	38,568	def. 13,780
T.W. Oil Co. stockhol's propor. tot. net inc.	3,323,116	3,036,435	2,081,734	loss 3,303,612
Surplus begin. of year.	19,172,142	17,320,881	12,067,825	18,660,087
Surplus adjustments.	def. 119,491	def. 26,818	14,334	def. 2,862
Total surplus.	22,375,767	20,330,498	14,163,893	15,353,613
Through acquisition of outside int. of sub. cos.	Cr. 3,849		Cr. 579	Dr. 8,892
Dividends paid in cash.	1,000,057			2,383,570
Surplus end of period.	21,379,559	20,330,498	14,164,472	12,961,150

x The Tide Water Oil Co. and subsidiaries as represented by the combined gross sales and earnings, excl. of inter-co. sales and transactions. y Incl. repairs, maintenance, pensions, administration, insurance costs and all other charges, excl. of deprec. & depletion and Fed. inc. & excess profits taxes.

COMBINED BALANCE SHEET.

Assets—	June 30 '24.	Mar. 31 '24.	Liabilities—	June 30 '24.	Mar. 31 '24.
Refining properties	\$ 18,909,261	\$ 18,780,236	Capital stock	50,003,700	50,002,200
Equipment	11,155,266	11,134,701	6½% 10-year gold bonds, due 1931	12,000,000	12,000,000
Pipe lines	33,164,983	32,563,832	Bank loans	1,500,000	1,200,000
Oil prod. properties	9,471,534	9,389,539	Purchase money obligations	1,819,071	1,765,146
Gasoline properties and equipment	2,376,099	2,226,966	Accounts payable:		
RR. & lighter prop.	6,314,117	5,875,619	Trade	2,113,885	2,967,072
Market. props. & equipment	1,532,662	1,523,672	Wages & miscell.	1,259,794	749,014
Timber properties	4,341,813	4,337,385	Due to affil. cos.	566,989	431,465
Tank steamships			Accrued taxes	141,875	144,840
Total	87,265,736	85,831,949	Payments on cap'l stock subscrip's.	380,182	359,068
Less depr. & depl.	25,550,475	24,208,176	Deferred liabilities	1,426,715	1,694,687
Total	61,715,261	61,623,773	Reserve for:		
Other investments	979,958	965,758	Contingencies	3,890,792	3,979,997
Inv. in affil. cos.	6,838,126	6,838,126	Federal income taxes, 1924	471,880	250,000
Cash	1,674,999	1,516,734	Surplus	21,379,559	20,840,464
Accts. & notes rec.	5,249,634	4,569,292	Minority interest in subsidiaries:		
Crude oil & prod.	17,931,580	18,121,419	Capital stock	706,600	706,600
Materials & suppl.	1,577,019	1,544,127	Surplus	Dr. 100,450	Dr. 82,068
Due fr. affil. cos.	136,174	163,183	Totals	97,660,594	97,013,486
Deferred items	1,557,842	1,671,074			
Totals	97,660,594	97,013,486			

Brazilian Traction, Light & Power Co., Ltd.
(11th Annual Report—Year Ended Dec. 31 1923.)

J. M. Smith, Sec., Toronto, June 12, wrote in substance:

Results.—There was a decrease in the combined gross earnings of the subsidiary companies as compared with the corresponding earnings of the previous year of \$1,321,659, or 5.18%. The net earnings from operation before provision for depreciation were \$15,332,329 as compared with \$16,299,229—a decrease of \$966,900, or 5.93%. This result was due entirely to the decline in exchange, as the earnings in Brazilian currency both in gross and net exceeded those of any previous year.

Rate of Exchange.—The official monthly rate of exchange on London (90 days sight drafts) fell from 5 15-16d. in January to 4 27-32d. in November, reacting to 5 7-32d. in December. The lowest sight rate for the year, which was also the lowest in the history of the country, occurred in November, when the milreis was quoted at 4½d. The average rate of exchange for the year (90 days sight drafts) was 5 27-64d., as compared with 7 15-64d. for the previous year.

For exchange on New York (sight drafts) the official average monthly rate fell from 11.41 cents in January to 9.36 cents in December, the average for the year being 10.18 cents. The average rate realized on remittances for the year was 10.36 cents as compared with 13.09 cents for the previous year. At the date of this report the rate for sight drafts on London is 5 29-32d., and on New York 10.57 cents, the average rates for the first five months being 6 9-32d. and 11.24 cents, respectively.

Depreciation.—Out of the year's revenue, the sum of \$3,549,430 has been set aside for depreciation of physical properties of the subsidiary companies and the sum of \$300,000 has been transferred to this company's general amortization revenue.

Renewal, Amortization and Sinking Fund Reserve Accounts.—The following statement shows the balance as at Dec. 31 1923 standing to the credit of these accounts:

Rio de Janeiro Tramway, Light & Power Co., Ltd., provision for depreciation and renewals	\$14,529,850
Sao Paulo Tramway, Light & Power Co., Ltd., "provision for depreciation and renewals"	6,404,747
Sao Paulo Electric Co., Ltd., "provision for depreciation and renewals"	1,271,737
Brazilian Traction, Light & Power Co., Ltd., "general amortization reserve"	\$22,206,334
Rio de Janeiro Tramway, Light & Power Co., Ltd., "sinking fund reserves"	2,360,000
Sao Paulo Electric Co., Ltd., "sinking fund reserves"	6,964,419
	248,937
	\$31,779,690

Surplus Account.—The surplus revenue for the year after payment there-out of dividends, amounts to \$2,067,488, which added to the balance of \$6,840,270, brought forward from 1922, gives a total of \$8,907,758. Out of this sum the amount of \$3,000,000 has been transferred to general reserve account, leaving a balance of \$5,907,758 carried forward in profit and loss account.

Capital Requirements.—During the year the sum of \$2,544,851 was expended in meeting the capital requirements of the enterprises as follows: Tramways, \$311,520; light and power, \$937,959; gas, \$332,398; telephones, \$943,881; miscellaneous, \$19,093.

New Power Plant, &c.—In addition to the above, this company has continued to provide the funds for the construction of the new power plant of the Brazilian Hydro-Electric Co., Ltd., on the Parahyba River. This work has been proceeding rapidly, and it is expected that one of the two units comprising the first installation of 50,000 k.v.a. will commence operating during June of the present year and the other shortly thereafter.

Work has also been proceeding for the installation of a fourth unit of 20,500 k.v.a. at the power plant of the Sao Paulo Electric Co., Ltd., at Sorocaba Falls, but, due to delays in receipt of equipment, it is not expected that this will be completed until October or November of this year.

Telephone.—The development which was confidently anticipated in the telephone service of the Federal District consequent upon the changes made in the former concession, received an unexpected check through the action commenced against the telephone company by the Municipal Prefecture to obtain the judicial annulment of the contract made between the Prefecture and the company in Sept. 1922. The Prefecture contends that the advantages conceded to the company were excessive, that the rates authorized are too high, and that for various reasons the contract is invalid. The company is advised that there is no real ground for any of these allegations and that it can safely rely upon its rights and interests under the contract being upheld by the courts.

In the city of Sao Paulo and other centres of that State the question of higher telephone rates is still under consideration of the authorities, and the company has every expectation of reaching a favorable solution during the present year.

STATISTICS FOR COMBINED COMPANIES, CALENDAR YEARS.

	1920.	1921.	1922.	1923.
Miles of track	402.56	405.47	413.53	415.83
Miles run	42,067,672	43,586,042	44,618,420	46,197,145
Passengers carried	377,396,013	412,176,127	454,486,999	479,527,034
K. W. hours generated	441,821,962	460,062,130	512,624,586	564,219,325
Consumers—light	127,644	137,310	145,920	156,813
Consumers—power	5,498	6,028	6,668	7,375
Gas mfd. (cu. metres)	62,840,826	65,359,000	68,332,900	68,950,800
Gas consumers	34,615	35,734	36,965	37,824
No. of telephones in oper	65,367	67,862	71,514	74,359

COMBINED REVENUE STATEMENT OF PARENT CO. (BRAZILIAN TRAC., LT. & POW. CO.) AND OPERATING SUBSIDIARIES.

(1) In Milreis—	1923.	1922.	1921.	1920.
Gross earnings from operations in Brazil	Not stated	197,749,105	170,867,353	134,905,832
Net earnings from operations in Brazil		124,505,563	95,105,553	69,990,657
Approx. value of milreis.	10.36 cents	13.09 cents	12.51 cents	20.41 cents
(2) In Dollars—				
Net earnings in dollars	\$15,332,329	\$16,299,229	\$11,898,523	\$14,286,039
Miscellaneous revenue	87,635	118,022	270,150	458,576
Total rev. of subd's	\$15,419,964	\$16,417,251	\$12,168,673	\$14,744,615
Bond int. & other chgs.	\$4,654,983	\$5,052,961	\$4,534,038	\$4,831,723
Reserve for depreciation				
Sinking funds	4,047,040	3,941,393	3,224,578	2,876,068
Total charges of subsidiaries	\$8,702,023	\$8,994,354	\$7,758,616	\$7,707,791

(3) Parent Co. in Dollars—

	1923.	1922.	1921.	1920.
Balance, being gross revenue of Brazilian Trac., Lt. & Pow. Co., Ltd.	\$6,717,941	\$7,422,897	\$4,410,057	\$7,036,824
Int. on investments, &c.	792,518	450,064	127,658	206,619
Total	\$7,510,459	\$7,872,961	\$4,537,715	\$7,243,443
Deduct—Gen'l and legal exp. & admin. charges	280,494	185,840	166,465	313,788
Interest and charges	535,153	833,568	674,538	674,538
Preferred divs. (6%)	600,000	600,000	600,000	600,000
Common dividends—(4%)	4,262,477	(2) 2,131,511		
Gen'l amortiz'n reserve	300,000	300,000	300,000	260,000

Total deductions	\$5,442,971	\$3,752,504	\$1,900,033	\$1,848,321
Balance, surplus	\$2,067,488	\$4,120,457	\$2,637,682	\$5,395,122

* Inter-company items excluded.

Note.—Above earnings are given in Canadian currency.

CONSOL. BALANCE SHEET AND SUBSIDIARY COS., DEC. 31.

(Include Rio de Janeiro Tramway, Light & Power Co., Ltd. (and its subsidiary, Brazilian Tel. Co.); Sao Paulo Tramway, Light & Power Co., Ltd., and Sao Paulo Electric Co., Ltd.)

Assets—	1923.	1922.
Properties, plant & equip., construction expense, at cost, incl. interest during construction, &c.	\$117,678,485	\$94,301,954
Cost of securities and advances to cos. owned or controlled by sub. cos., including premium paid on shares of subsidiary companies acquired	67,417,072	85,320,582
Rights, franchises, contracts, good-will, discount on bonds, share and bond issue expenses	50,808,854	50,489,484
Sinking fund investments—		
Rio de Janeiro Tramway, Light & Power Co., Ltd., first mortgage bonds at cost	5,236,961	4,692,591
Sao Paulo Elec. Co., Ltd., 1st mtge. bonds	171,071	83,323
Stores in hand and in transit, incl. constr. material	4,066,936	4,699,870
Sundry debtors and debit balances	4,406,016	4,034,574
Investments (Canadian Govt. securities, at cost)	3,971,095	5,135,506
Cash in hand and in banks	3,629,559	1,927,191
Total	257,386,049	250,685,074
Liabilities—		
Capital stock—Brazilian Trac., Light & Pow. Co., Ltd.—Authorized, \$1,100,000; Issued	106,582,900	106,581,000
Authorized and issued, 6% Cum. Pref. shares	10,000,000	10,000,000
Shares of subsidiary companies not held by Brazilian Traction, Light & Power Co., Ltd.	8,900	11,100
Rio de Janeiro Tram., Light & Power Co., Ltd.—		
First Mtge. 30-Year 5% gold bonds	25,000,000	25,000,000
5% 50-Year Mortgage bonds—Issued, £5,266,000 (\$25,627,867), less redeemed for sinking fund £354,957 (\$1,727,458)	23,900,408	24,184,817
Sao Paulo Tramway, Light & Power Co., Ltd.—		
5% First Mortgage debentures	6,000,000	6,000,000
5% Perpetual Consolidated Debenture stock	3,999,996	3,999,996
Sao Paulo Electric Co., Ltd.—5% 50-Year First Mortgage bonds	9,733,333	9,733,333
Bond, deb. & bearer share warrant coupon outst'g.	615,044	486,331
Accr. chgs. on Cum. Pref. shares & funded debt	1,407,779	1,411,334
Sundry creditors and credit balances	4,144,500	3,571,391
Insurance funds for injuries and damages	209,311	238,293
*Provisions for depreciation and renewals (balance after meeting renewals to date)	22,206,333	19,223,399
Sinking fund reserves	7,213,356	6,296,830
General amortization reserve	2,360,000	2,060,000
General reserves	27,951,016	24,901,567
Profit and loss—Balance Dec. 31—Brazilian Traction, Light & Power Co., Ltd.	5,907,758	6,840,270
Subsidiary companies	145,412	145,412
Total	257,386,049	250,685,074

* This reserve includes provision for depreciation and renewals of physical assets of companies owned or controlled by subsidiary companies.

a In addition there are bonds outstanding of companies owned or controlled by the subsidiary companies, equivalent to \$7,499,009, on which the yearly interest charge, amounting to \$375,554, is provided out of the revenue of the subsidiary companies.—V. 119, p. 454.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Hearings on Rate Increase Proposed by Long Island RR. Are Adjourned to Sept. 10.—Public Service and Transit Commissions act jointly to adjourn until Sept. 10 over protests of counsel for the city, who objected on the ground that a check-up of the road's property valuation (on which proposed rate increase is based) could not be made in less than three months. New York "Evening Post" Aug. 6, p. 2.

Authorized Statistics.—The Car Service Division of the American Railway Association on Aug. 1 reported:

Surplus Cars.—Surplus freight cars in good repair and immediately available for service totaled 344,892 on July 22, a decrease of 10,828 cars under the number reported on July 14, at which time there were 355,720. Surplus coal cars in good repair on July 22 totaled 158,606, a decrease of 11,091 under the number reported on July 14, while surplus box cars in good repair totaled 146,892, an increase of 272 within a week. Reports showed 15,297 surplus stock cars, a decrease of 800 since July 14, while there was a decrease during the same period of 476 in the number of surplus refrigerator cars, which brought the total for that class of equipment to 12,515.

Freight Car Repair.—Freight cars in need of repair on July 15 totaled 200,152, or 8.8% of the number on line, an increase of 5,283 over the number reported on July 1, at which time there were 194,869, or 8.5%. Of the total number, freight cars in need of heavy repair totaled 151,228, or 6.7%, an increase of 6,316 compared with the number on July 1. Reports showed 48,924, or 2.1% in need of light repair, a decrease since July 1 of 1,033.

Locomotive Repair.—Class 1 railroads on July 15 had 11,772 locomotives in need of repair, 18.3% of the number on line, an increase of 738 locomotives over the number in need of repair on July 1, at which time there were 11,034, or 17.1%. Of the total number, 6,428, or 10%, were in need of classified repairs, an increase compared with July 1 of 393, while 5,344, or 8.3%, were in need of running repairs, an increase of 345 compared with the first of the month. Class 1 railroads on July 15 had 7,141 serviceable locomotives in storage being held for the anticipated seasonal increase in freight traffic, which always comes in the fall of the year. This was an increase of 24 over the number in storage on July 1 and the largest number of serviceable locomotives in storage at any one time since May 1922. During the first fifteen days in July, 23,488 locomotives were repaired and turned out of the shops, compared with 25,791 during the last half of June.

Matters Covered in "Chronicle" Aug. 2.—(a) Loading of railroad revenue freight increases but is still far below a year ago, p. 528. (b) Treasury prevented from disposing of railroad securities in open market under ruling of Attorney-General Stone, p. 541.

American Electric Power Co.—Notes Called.—

Fifty-six (\$56,000) American Railways Co. 5-year 8% Gold notes, dated Oct. 1 1920, have been called for payment Oct. 1 at 101 and interest at the Pennsylvania Co. for Insurances on Lives, &c., trustee, 517 Chestnut St., Philadelphia, Pa.—V. 119, p. 72.

Bonhomie & Hattiesburg So. RR.—Acquisition of Line.

The I.-S. C. Commission on July 26 issued a certificate authorizing the company to acquire and operate the Natchez Branch of the Gulf Mobile &

Northern RR., in Forrest and Perry counties, Miss., provided and upon condition, however:

(1) That the Bonhomie & Hattiesburg Southern RR. shall enter into an agreement with the Mississippi Central RR. granting the latter the right to operate through trains over the line between Hattiesburg and Beaumont on just and reasonable terms, which terms shall include a provision to the effect that the Bonhomie & Hattiesburg Southern RR. will maintain the line at a standard at least equal to the Mississippi Central RR.'s standard of maintenance.

(2) That the Mississippi Central RR. be permitted to solicit business at Hattiesburg for movement by it over the line of the Bonhomie & Hattiesburg Southern RR. to destinations beyond Beaumont or for delivery to the Gulf Mobile & Northern RR. at Beaumont for further shipment.

(3) That the Gulf Mobile & Northern RR. shall enter into an agreement with the Mississippi Central RR. granting the latter trackage rights over its railroad between Beaumont and Mobile, Ala., on just and reasonable terms, and for such period, not less than five years, as will enable the Mississippi Central RR. to fully demonstrate the benefits of its so-called Natchez route.

The report of the Commission says in substance:

The Bonhomie & Hattiesburg Southern RR. was organized Sept. 10 1923. The company filed an application for a certificate that the present and future public convenience and necessity require and will require the acquisition and operation by it of the Hattiesburg Branch of the Gulf Mobile & Northern RR., beginning at a point 2.317 ft. northwesterly from the station of the Gulf at Beaumont, Perry County, Miss., and extending thence northwesterly 25.95 miles to a connection with the New Orleans & Northeastern RR. in the town of Hattiesburg, Forrest County, Miss.

The company was organized for the purpose of acquiring and operating the property under consideration. Its stock is owned by W. S. F. Tatum, his wife and sons, who also own in the same proportions severally the business of the Tatum Lumber Co., a copartnership. The branch is now controlled and is being operated by the Central under lease from the Gulf. The lease is dated June 6 1921. As of the same date the Gulf and the Central entered into a contract which gave the latter trackage rights over the former's main line from Beaumont to Mobile. The contract was to continue for one year from its effective date, being terminable thereafter by either party on one year's notice to the other. The Gulf has given the Central notice as required and the trackage contract, together with the lease, the term of which coincides with the term of the contract, will end Aug. 15 1924. The Central in connection with the Louisiana has created a through freight route called the Natchez route from Shreveport, La., to Mobile, a distance of 547 miles.

The chief public interest seems to be in the continuation of the Natchez route. It is believed that its continuation would be most likely assured by granting a certificate on condition that the applicant enter into a trackage rights agreement with the Central whereby the latter shall be allowed to operate over the branch on just and reasonable terms, including provisions for the maintenance of the branch by the applicant at a standard at least equal to the Central's standard of maintenance, and for permission to the Central to solicit business at Hattiesburg for through movement over the branch, and on further condition that the Gulf enter into an agreement with the Central granting the latter trackage rights from Beaumont to Mobile on reasonable terms and for such period, not less than five years, as will enable the Central to fully prove the benefits of the Natchez route.

Upon the facts presented and subject to a compliance with the conditions stated in the last preceding paragraph, we find that the present and future public convenience and necessity require the acquisition and operation by the applicant of the Natchez Branch of the Gulf Mobile & Northern RR., in Forrest and Perry counties, Miss.

As the applicant is not proposing to undertake the construction and operation of a new line of railroad the request to retain excess earnings will be denied.

Boston & Maine RR.—Suit.—

Edward F. Brown, President of Boston & Maine Stockholders' Protective Association, has filed suit in Federal District Court at Boston for \$100,000,000 against the New York New Haven & Hartford RR., Boston Railroad Holding Co., Boston & Maine RR., the estate of the late J. Pierpont Morgan, William Rockefeller, and about 30 prominent people. The suit, brought by Conrad W. Crooker on behalf of E. F. Brown, alleges that the Boston & Maine RR. "has been despoiled, defrauded and injured to the amount of \$100,000,000, and the stockholders of the Boston & Maine have been defrauded to a like amount."

Abandonment of Branch Line.—

The I.-S. C. Commission on July 23 issued a certificate authorizing the road to abandon a branch line of railroad extending from a connection with its main line at Old Orchard to Camp Ellis, 3.83 miles, all in Saco, York County, Me.—V. 119, p. 577., 454.

Broadway & Seventh Ave. RR.—Sale of Barns.—

The company has entered into an arrangement for the sale of the 50th Street car barn to the Realty Associates and Bing & Bing.

Frank Bailey, Chairman of the board of directors of Realty Associates, in discussing the deal said: "A part of the area purchased will be immediately offered for resale, but on the remainder will be erected the largest amphitheatre in the world, which will meet the need of the sporting interests of the city, now centred in Madison Square Garden, soon to be torn down by the New York Life Insurance Co. Plans for the new structure are being drawn by H. Craig Severance, architect. Unless a new building is immediately erected to take the place of Madison Square Garden, there will not be available any large arena for pageants, boxing bouts, horse shows, exhibitions, conventions and big entertainments."

The railroad tracks on 50th and 51st streets, it is said, will be removed and the remainder of the area, not covered by the amphitheatre, will probably be used for hotels and theatres.

The property has been held by the Broadway & Seventh Ave. RR. at \$6,500,000, and the sale has been brought to complete the reorganization of the New York Railways in accordance with the plan approved by Judge Mayer. The proceeds of the sale will be used in part to complete the amount due on the bonds of the Broadway & Seventh Ave. road held by the New York Railways, as the Court decided, and the balance will be applied toward the general financial rehabilitation of the new street railroad system as far as it is taken over by the successor to the New York Railways.—V. 119, p. 323.

Brooklyn-Manhattan Transit Corp.—Stock Oversubscription by Employees—Accident Results in One Death and Injury to Several.—

Employees of the company to the number of 10,600 subscribed for a total of 20,235 shares of Preferred stock under the employees' stock ownership offer, announcement of which was made on July 16. This represents an oversubscription of approximately 35%, as the total number of shares offered to the employees was only 15,000.

Under the terms of the offer, employees in service less than three months were not eligible to purchase stock. Of the 15,000 employees, some 13,167 were eligible to purchase stock and the final figure as to the total number of subscribers was 10,609.

Because of the large oversubscription of shares, it was impossible to allot more than three shares to any subscriber. Applications were received from approximately 350 employees for the maximum of ten shares, but the great majority of subscriptions were for one or two shares, some 9,000 applications for 11,500 shares in one or two share lots being received.

As the result of an accident at the company's elevated station at Ocean Parkway, Brighton, on Aug. 5, when a train of 6 wooden cars crashed into the rear end of a steel train of 7 cars, one person (an employee of the company) was killed and more than a score of passengers were hurt.—V. 119, p. 577., 454.

Caldwell (Idaho) Traction Co.—Sale.—

Operations were suspended by the company on June 10. Recently bondholders of the company bid the property in at a sheriff's sale at a total figure of \$36,950. The line is 11 miles long. Of the amount bid \$1,950 was in cash and \$35,000 in bonds. The sale was made on order of the District Court of Canyon County, Idaho, after a judgment of \$143,000 had been obtained against the property, which was pledged as security for a bond issue of \$100,000. C. D. Purkhiser, former manager of the company, remains in charge temporarily, representing the new owners. "Electric Railway Journal."—V. 118, p. 3075.

California Ry. & Power Co.—Sells Subsidiary.—

H. M. Byllesby & Co. announce the purchase of the capital stock of the Sierra & San Francisco Power Co. of California from the California Railway & Power Co., a holding company. Ownership or control of the California

Railway & Power or the Market Street Railway Co. of San Francisco is not included in the transaction.

The Sierra & San Francisco Power Co. owns water power plants of 60,000 h. p. capacity on the Stanislaus River in Tuolumne County, 140 miles from San Francisco; a modern steam power house of 36,000 h. p. capacity in San Francisco; and a high voltage transmission system aggregating 850 miles. At present operated under lease by the Pacific Gas & Electric Co., the Sierra & San Francisco Power Co. System is already physically connected to two Byllesby properties, namely, the Western Gas & Electric Co. near Stockton, and the Coast Valley Gas & Electric Co. in the Salinas Valley. Included in the large industries supplied from the system is all of the electrical energy required to operate the Market Street Ry. of San Francisco. The Sierra & San Francisco transmission lines traverse 13 counties in Central California and serves a large agricultural and industrial area including important cities and towns. The company owns a number of valuable undeveloped water power sites on the Stanislaus and Tuolumne rivers, and it owns and operates the water supply of a considerable irrigation district.—V. 119, p. 454, 72.

Canadian Pacific Ry.—Debt Stock Sold.—National City Co., Guaranty Co. of New York, Union Trust Co., Pittsburgh, Brown Brothers & Co., and Bankers Trust Co., have sold at 81 and interest, yielding about 4.94%, \$10,000,000 4% Coupon Consolidated Debt Stock. Perpetual and non-callable.

Secured by a first charge on the entire undertaking, subject to certain priorities stated below. Interest payable J. & J. at agency of Bank of Montreal in New York City, in U. S. gold coin. Denom. \$100, \$500, \$1,000 and multiples of \$1,000, interchangeable with fully registered certificates. The outstanding perpetual non-callable Consolidated Debt Stock is listed on the New York Stock Exchange and application will be made to list this additional Consolidated Debt Stock.

Consolidated Debt Stock.—The 4% Consolidated Debt Stock is authorized by Act of Parliament of the Dominion of Canada passed in 1889, and subsequent acts. By the terms of the Act the stock is a first charge upon and over the whole undertaking, railway's works, rolling stock, plant, property and effects of the company, excepting lands received by way of subsidy, subject, however, to the payment of working expenses, and to certain priorities in respect to charges, which as of Dec. 31 1923, consisted of securities aggregating approximately \$38,641,724 issued in respect to only 1,642 miles of railroad, while the lines embraced in the Canadian Pacific Ry.'s traffic returns aggregate 13,657 miles.

The interest on the Consolidated Debt Stock is, therefore, a first charge, subject to the above-mentioned priorities, upon the net earnings of the company derived from the operation of its railway lines.

The Consolidated Debt Stock outstanding in the hands of the public, including this issue, is \$264,244,882; in addition, \$15,000,000 is pledged under the \$12,000,000 issue of Canadian Pacific Ry. 5% Coll. Trust Gold Bonds due April 15 1934.

Earnings.—The net earnings of the railway system for the year ended Dec. 31 1923 were \$37,479,010, while the net earnings from ocean and coastal steamships, telegraphs, hotels, investments, &c., were \$11,391,051, or a total of \$48,870,061. The interest and dividend requirements of the securities underlying the Consolidated Debt Stock were \$1,907,396 and the interest charges on the Consolidated Debt Stock were \$10,003,129, which, together with rentals and interest on equipment obligations, made total fixed charges for the year 1923 of \$13,470,653.

For the 10½ years ended Dec. 31 1923 the company's earnings on a yearly average were in excess of 4½ times fixed charges.

Equity, &c.—The Debt Stock has priority over \$100,148,587 Preference stock and \$260,000,000 Common stock. The Preference stock has received dividends without interruption since its issuance in 1895 at the rate of 4% per annum. The Common stock has paid dividends continuously since 1882 with the exception of the year 1895. The rate since 1912 has been 10% per annum.

At present quotations the Preference and Common stocks represent an equity of over \$456,000,000.—V. 118, p. 2302.

Chesapeake & Ohio Ry.—Terms of Merger of Road With Nickel Plate and Other Roads.—

See New York Chicago & St. Louis RR. below.—V. 119, p. 578, 196.

Chicago Burlington & Quincy RR.—Abandonment.

The I.-S. C. Commission on July 22 issued a certificate authorizing the company and the Deadwood Central RR. to abandon, as to inter-State and foreign commerce, an electric trolley line extending from Deadwood to Lead, a distance of 3.97 miles, all in Lawrence County, So. Dak.—V. 119, p. 323.

Chicago North Shore & Milwaukee RR.—Merger.—

The stockholders will vote Oct. 6 on consolidating the Chicago North Shore & Milwaukee RR. and Chicago North Shore & Northern RR. See also V. 118, p. 3195 and V. 119, p. 72.

Chicago Peoria & St. Louis RR.—Sole Receiver.—

William Cotter, St. Louis, Mo., has been appointed sole receiver for the company by Circuit Judge E. S. Smith of Springfield, Ill. Mr. Cotter has been joint receiver with Bluford Wilson of Springfield, who died recently.—V. 118, p. 1391.

Cincinnati & Dayton Traction Co.—Status, &c.—

The protective committee for the Southern Ohio Traction Co. 1st & Consol. Mtge. 5% bonds, due May 1920, has issued a circular letter dated July 30, in which it says that it desires in this and subsequent letters to acquaint the bondholders with the steps which have been taken for their protection and the present status of the property covered by the mortgage. In order that the bondholders may better understand their position a full summary of the situation is given. This letter concerns itself with the legal phases, while subsequent letters, it is said, will deal with other phases of the problem. The principal items discussed in the letter are subdivided as follows: (a) Status of Underlying Bond Issues; (b) Bond Issues created by the Cincinnati & Dayton Traction Co.; (c) Attempts to work out an amicable reorganization; (d) Litigation to enforce the lien of the Southern Ohio Mtge.

In conclusion the letter says: "The importance of the legal victory won by the representatives of the several underlying mortgages cannot be over-estimated. Instead of having a lien upon approximately one-half of the property, as was contended by the company, there can no longer be any question that the underlying mortgages constitute a lien upon substantially the entire property. The committee regrets the long delay incident to this litigation, but it is convinced that it would have been impossible to have saved you from irreparable losses had the contentions of the company with respect to the extent of your lien been conceded."

"As we have said, a decree has been entered commanding the immediate foreclosure sale of the property, in satisfaction of the underlying mortgages. Before this sale can occur, a few questions must be settled either by agreement or by hearings before the Special Master, but your committee is hopeful that a plan of reorganization may be formulated and submitted to you for consideration before the close of the current year. In the light of the legal victory which you have won and the substantial improvement in the physical condition and earning power of the property (which will be reviewed in a succeeding letter) your committee feels that it should suggest caution at this time in the sale of Southern Ohio bonds by depositors."

While it is not a function of the committee to advise depositors as to what is a fair market price for bonds, your committee believes that depositors will find it to their interest to hold their bonds rather than to sell them for prices which, your committee is informed, have in several instances recently been offered.

Committee.—Joseph H. Taulane, Chairman, Philadelphia; Livingston E. Jones (Pres. First National Bank), Philadelphia; G. M. Cummings (Cleveland Trust Co.), Cleveland; A. E. Pfahler, Sec., Room No. 1230, 1315 Walnut St., Phila. Depositary, Cleveland Trust Co., Cleveland; sub-depositary, Girard Trust Co., Phila. Counsel, Thompson, Hine & Flory, Cleveland, O.—V. 117, p. 439.

Cincinnati Lebanon & Northern Ry.—Merger.—

See Pennsylvania Ohio & Detroit RR. below.—V. 117, p. 1555.

Cleveland Akron & Cincinnati Ry.—Merger.—

See Pennsylvania Ohio & Detroit RR. below.—V. 117, p. 1128.

Connecticut Valley Street Ry.—Sale.—

The Selectmen of Greenfield and Turners Falls, Mass., and Receiver D. P. Abercrombie on July 31 completed the transfer of the ownership

of the Turners Falls branch to the joint ownership of the two towns. Of the amount paid for the system, \$62,000, Greenfield pays for her share \$42,966 and Montague, \$19,034. The board of trustees who will operate the railway for the two towns are George W. Cary, Chairman; Charles F. Mosher of Turners Falls, Secretary; J. B. Kennedy of Greenfield and Stuart Winch of Turners Falls.—V. 118, p. 2703.

Delaware Lackawanna & Western RR.—6 Mos. Guar.

The I.-S. C. Commission has issued a final certificate placing the amount of this company's guaranty for the six-months period following the expiration of Federal control at \$7,169,804, of which \$45,304 was still to be paid on the final certificate.—V. 118, p. 1902.

Denver & Rio Grande Western RR.—Suit.—

Harold Palmer, New York, acting for himself and other holders of Denver & Rio Grande RR. Co. 1st & Ref. Mtge. 5% bonds, has filed an intervening petition asking the Federal District Court at Denver to set \$42,883,875 as the upset price if the sale of the road under foreclosure is ordered by Judge Symes. He alleges the bondholders who have agreed to the reorganization plan did not have full and proper information on the plan when they deposited their bonds with the trustees. The figure named is the par value of the bonds, plus interest since default. He alleges that the Bankers Trust Co. cannot consistently represent, as trustee, the holders of this bond issue; that the total bonded value of the road approximates \$140,000,000, and the upset price should bring at least enough to pay the 1st & Ref. bonds in full.

A further reason cited is that receipts of road under the receiver have been growing rapidly, despite the action contrary to normal railroad practice of placing receipts from gross income in permanent improvements, which affords additional evidence of the value of bonds; also the willingness of Western Pacific and Missouri Pacific to place \$10,000,000 new money into it on obtaining control.—V. 119, p. 454.

Detroit & Ironton RR.—Construction of Line & Bonds.

The I.-S. C. Commission on Aug. 1 issued a certificate authorizing the Detroit & Ironton RR. to construct a line of railroad extending from a connection with the line of the Detroit Toledo & Ironton RR. at Malinta, Henry County, O., in a northerly and northeasterly direction through Henry and Fulton counties, O., and Lenawee and Monroe Counties, Mich., to a connection with the Ironton at Durban, Monroe County, Mich., a distance of approximately 55.71 miles.

Authority was also granted to issue an initial series of \$7,500,000 1st Mtge. Gold bonds, series "A," 5% for cash at par for the purpose of providing funds for the proposed construction.—V. 114, p. 1178.

Detroit Monroe & Toledo Short Line Ry.—

The company was granted a temporary restraining order in the Common Pleas Court at Toledo, O., on July 25, barring the Community Traction Co., Toledo, O., from ousting the "interurban" from the city tracks, as had been threatened. For several months there has been a dispute over the city track rentals. The interurban has withheld payments for tracks and power since March 1. The amount now accumulated in rentals past due is about \$24,000, it was brought out at the hearing.—V. 108, p. 480.

Eastern Massachusetts Street Ry.—Earnings, &c.—

Six Months Ended June 30—	1924.	1923.	1922.
Railway operating revenues.....	\$4,998,720	\$5,533,499	\$5,179,082
Railway operating expenses.....	3,901,358	4,355,957	3,921,397
Taxes.....	172,166	183,007	177,513
Non-operating income.....	Cr. 146,430	Cr. 189,074	Cr. 209,941
Interest, &c., charges.....	687,904	709,484	783,922
Dividends.....	288,511	526,136	528,733

Balance, surplus..... \$95,210 def. \$52,012 \$22,542

Balance Sheet.

June 30 '24.	Dec. 31 '23.	June 30 '24.	Dec. 31 '23.
Assets—	\$	\$	\$
Road and equipment.....	48,284,733	48,419,556	
Cash.....	866,397	411,982	
Special deposits.....	527,893	789,891	
Loans and notes receivable.....	272,891	271,891	
Miscellaneous accounts receivable.....	184,699	190,305	
Material & supp.....	1,333,863	1,263,548	
Interest, dividends and rents receiv.....	58,417	64,354	
Deferred assets.....	670,854	805,773	
Unadjusted debits.....	4,582,043	4,114,243	
Total (each side).....	56,781,790	56,340,543	

—V. 119, p. 197.

Erie RR.—Proposed Terms of Merger of Road With Nickel Plate and Other Roads.—

See New York Chicago & St. Louis RR. below.—V. 119, p. 74.

Federal Light & Traction Co.—Extra Dividend.—

An extra dividend of 75c. per share in 6% Cumul. Pref. stock has been declared on the Common stock, in addition to a quarterly cash dividend of \$1 per share, both payable Oct. 1 to holders of record Sept. 15. Like amounts were paid April 1 and July 1 last. From April 1923 to Jan. 1924, inclusive, 75c. in cash and 75c. in 6% Pref. stock were paid quarterly on the Common shares.

The directors have also declared the regular quarterly dividend of 1 1/4% on the Preferred stock, payable Aug. 30 to holders of record Aug. 16.—V. 119, p. 454, 197.

Fort Wayne & Northwestern Ry.—Sale.—

See Indiana Service Corp. below.—V. 118, p. 2703.

Georgia & Florida Ry.—Lease of Road.—

See Statesboro Northern Ry. below.—V. 119, p. 454.

Guayaquil & Quito Ry.—Tenders—Interest.—

The thirty-first half-yearly amortization of the 6% Prior Lien Mortgage gold bonds took place on July 30 at the banking house of Glyn, Mills & Co., London, by public tender, the amount to be applied being £18,670 2s. 6d.

Messrs. Glyn, Mills & Co. are prepared to pay Coupon 31, due July 2, of the 6% Prior Lien bonds. This coupon will be paid at the fixed rate of £6 17s. 1 1/2d. per £30 coupon, and must be left three clear days for examination.—V. 118, p. 311.

Hocking Valley Ry.—Proposed Terms of Merger of Road With Nickel Plate and Other Roads.—

See New York Chicago & St. Louis RR. below.—V. 119, p. 324, 197.

Hudson Companies.—To Dissolve—Dividend of 35 Cents.—

The stockholders will vote Sept. 17 on dissolving the corporation and on distributing its assets, consisting of 251,712 7-80 shares of Common and 23,076 11-80 shares of Preferred stock of the Hudson & Manhattan RR., among the stockholders.

The directors have declared a dividend of 35c. a share on the Preferred stock, payable Sept. 2 to holders of record Aug. 20. A like amount was paid Mar. 1 last.—V. 119, p. 197.

Hudson & Manhattan RR.—Dissolution of Holding Co.

See Hudson Companies above.—V. 119, p. 455.

Indiana Service Corporation.—Acquisition, &c.—

The Indiana P. S. Commission has authorized the corporation to acquire 95% of the outstanding capital stock of the Ft. Wayne & Northwestern Ry., which operates 41.75 miles of interurban lines, between Ft. Wayne and Garrett, Ind., with branches to Kendallville and Waterloo, Ind. The sale price, it is stated, will be \$472,200. The corporation will issue \$661,760 of 5% 1st Mtge. gold bonds at 82 and int., and will assume \$355,000 of outstanding bonds of the Ft. Wayne company at an agreed price of \$328,375.

The Indiana Service Corp. on Aug. 2 applied for authority to issue \$460,000 of 5% 30-year bonds at 82. These bonds would be secured by a first refunding mortgage, executed under date of 1920, to the Central Union

Trust Co. of New York. It would be used for paying for improvements already made or to be made.—V. 118, p. 2704.

Interborough Rapid Transit Co.—Traffic.—

The company carried 1,074,343,243 passengers in the fiscal year ended June 30 1924, as compared with 1,025,175,131 in the preceding year, an increase of 49,168,112, or about 4.8%.

Revenue car miles totaled 192,915,387, as compared with 185,605,038 in 1923, an increase of 7,310,349.—V. 119, p. 578, 455.

International Ry., Buffalo, N. Y.—Earnings. 1st 6 Mos.—

	1924.	1921.		1924.	1921.
Oper. revenue....	\$5,134,537	\$5,366,746	Non-oper. income....	\$19,102	\$19,343
Oper. & taxes....	4,729,757	4,885,205	Gross income....	\$423,882	\$500,884
			Income deduc'ns....	781,585	750,998
Oper. income....	\$404,780	\$481,541	Net deficit.....	\$357,703	\$250,114

Note.—Because of the strike in 1922 and its effect on the revenue and operating costs of the year 1923 the calendar year 1921 is used for comparative purposes.—V. 118, p. 2572.

International Rys. of Central America.—Earnings.—

6 Months ended June 30—	1924.	1923.
Gross earnings.....	\$2,647,618	\$2,379,780
Balance after taxes.....	\$1,278,792	\$1,139,473
Bond and note interest.....	394,358	394,358
Preferred dividends.....	250,000	250,000

Available for Common..... \$634,434 \$491,115
—V. 119, p. 455.

Inter-State Consolidated Street Ry.—Receivership.—

Judge Wait in the Massachusetts Supreme Court has appointed Zenas W. Bliss of Providence receiver. Company operates through Plainville, North Attleboro, Attleboro and Seekonk.—V. 113, p. 2311.

Interstate Public Service Co.—Sale of Plant.—

See Indiana Hydro-Electric Power Co. under "Industrials" below.—V. 119, p. 197.

Interurban Ry. & Terminal Co.—To Sell Collateral.—

The Union Trust Co., Cleveland, as trustee of a note issue, dated June 12 1912, now in default, will sell at public auction on Aug. 12 the collateral security for said note, viz.: (1) Certificates representing 500,085 shares of the capital stock of the Underwriters Land Co., and (2) certificates representing 2,000 shares of the Common stock of the American Chicle Co., now represented by voting trust certificates.—V. 116, p. 76.

Kalamazoo Lake Shore & Chicago Ry.—Abandonment.

The Michigan P. U. Commission has advised the I.-S. C. Commission that the electric railway companies have shown no desire to acquire the Kalamazoo Lake Shore & Chicago Ry., a steam property, which will be abandoned following an order of the I.-S. C. Commission. The Michigan P. U. Commission thought that electric railway companies might be interested in securing this line in order to tie it in with other electric railway transportation in the State.—See V. 118, p. 2948.

Kansas City Kaw Valley & Western Ry.—Protective Committee.—

The committee (below) has been formed to protect the interests of the holders of the 1st Mtge. 6% 10-year gold bonds, which became due Aug. 1. A letter to bondholders says in substance:

"Conditions presumed to be familiar to all have adversely affected the earning power of interurban railroads during recent years. This company, however, has been able to pay the interest upon its first mortgage bonds (including Aug. 1 1924. coupons). The physical condition of the road is said to be excellent. The company advises that it has made every effort to finance itself so that it could make payment of these bonds at maturity, but in spite of its earning record and the condition of its property has been unable to do so. During the current year a hard surfaced road has been completed between the termini of the railway and the resultant bus competition has decreased the volume of traffic. We are advised that at the present time the earnings of the company, while in excess of operating and maintenance charges, are not quite sufficient to pay interest upon its bonds."

	5 Mos. to May 31 '24.	1923.	1922.	1921.
Total operating revenue.....	\$148,634	\$461,819	\$468,903	\$475,225
Deduct—Operations.....	95,321	233,326	237,296	230,732
Taxes.....	8,500	21,115	19,611	23,964
Maint. of ways & struc.....	18,964	58,413	32,100	42,860
Maint. of equipment.....	9,284	20,660	22,075	20,179

Net operating income..... \$16,565 \$127,905 \$156,826 \$157,490

Other income (net)..... 41 7,695 Dr. 248 Dr. 826

Net earnings, applic. to int. & depreciation..... 16,606 135,600 156,578 156,664

Depreciation charges..... 22,404 53,578 52,789 50,269

The bondholders are urged to communicate at once with the committee or the depositary and to deposit their bonds in order that the committee may be in position to act promptly in their behalf. A receiver for the company has already been appointed by the U. S. District Court in Kansas. Bonds will be accepted by the committee if deposited on or prior to Aug. 15 1924.

Committee.—Geo. W. York, Chairman (Milliken; York Co.), Cleveland, O.; Channing Folsom (Folsom, Wheeler & Co.), Kansas City, Mo.; J. Z. Miller, Jr., Kansas City, Mo.; Alfred R. Horr (Cleveland Trust Co.), Cleveland, O.; James B. Harvey (Otis & Co.), Cleveland, O., with Richard Inglis, Cleveland, O., and Johnson & Lucas, Kansas City, Mo., counsel, and Thomas F. Mawer, Sec., 317 Cuyahoga Bldg., Cleveland, O.

Depository.—Cleveland Trust Co.; sub-depositary, New England National Bank, Kansas City, Mo.—V. 119, p. 578.

Lehigh Power Securities Corp.—

The Guaranty Trust Co. of New York, as trustee, will until Aug. 20 receive bids for the sale to it of 10-year 6% Secured Gold notes at not exceeding 101 and int. in an amount sufficient to absorb \$2,341,920 which it has on deposit for this purpose. There is now outstanding in the hands of the public \$9,884,200 of these notes. A total of \$18,410,700 was issued, of which \$8,526,500 has heretofore been retired.—V. 118, p. 2832.

Mexico Tramways Co.—Balance Sheet Dec. 31.—

[Including its subsidiary companies, Mexico Tramways, Ltd., Compania de los Ferrocarriles del Distrito Federal de Mexico, S. A., and Compania de Omnibus de Mexico, S. A.]

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Property, plant & equipment.....	16,466,471	16,071,244	Capital stock.....	20,177,000	20,177,000
Rights, franchises, good-will, &c.....	10,270,194	10,270,194	Funded debt.....	22,009,280	22,040,913
Cost of invest's in Mex. Lt. & P. Co.....	22,213,262	22,213,262	Accrued bond int.....	7,718,015	7,288,496
Inv. in other cos.....	72,301	122,301	Accounts payable and accrued charges.....	691,325	724,324
Stores in hand and in transit.....	624,967	681,549	Sinking fund reserve.....	277,350	243,470
Accts. receivable.....	52,757	70,627	Reserve for depreciation, amortization of franchises and other assets.....	7,410,437	6,865,722
Deferred charges & debit balances.....	69,838	53,744			
Secur. at market value.....	1,938,814	891,108			
Cash.....	427,577	731,019			
Mexican Govt.—Amount due.....	1,638,047	1,628,205			
Paper money on hand.....	76,448	76,448			
Bond int. unpaid.....	3,259,020	2,552,718			
Demand loan & int.....	953,767	1,758,371			
Sink. fund invest.....	219,944	219,137			
Total (each side).....	58,283,408	57,339,926			

* Includes \$4,054,201 int. on 6% 50-Year Mtge. bonds of Mexico Tramways Co., accumulated to date but only payable out of future surplus revenue in accordance with terms of supplemental trust deed.—V. 119, p. 579.

Manchester Traction, Light & Power Co.—Tenders.—

The American Trust Co., trustee, 50 State St., Boston, Mass., will until Aug. 15 receive bids for the sale to it of 1st & Ref. Mtge. bonds, dated Aug. 1 1917, to an amount sufficient to exhaust \$56,045.—V. 119, p. 198.

Manufacturers' Ry., St. Louis.—Merger.—

See Pennsylvania Ohio & Detroit RR. below.—V. 108, p. 1936.

Milwaukee Electric Ry. & Light Co.—Proposed Agreements.—

The principal provisions of the proposed contract between the City of Milwaukee and the company, aimed to provide eventual municipal ownership, have been summarized as follows:

- (1) Contract to go into effect Jan. 1 1925, after having been approved by the people at the Nov. election and by the Wisconsin RR. Commission.
- (2) Contract to run in successive periods of 10 years with an option by the city to purchase by giving 6 months written notice.
- (3) Fare to remain the same—7 cents cash or eight tickets for 50 cents—until "stabilizing reserve" fund shall be effected.
- (4) Company for first year given a return of 7.7% on its investment, excess to go to the city.
- (5) City to pile up an interest in the company through the so-called "city equity account," built up by loans to the company; through excess earnings which accrue to the city, and through taking "municipal mortgage bonds" on the company property.
- (6) City to have control over service and over extensions of service during the period of the contract, with certain restrictions.
- (7) Option to purchase to include the company's heating, lighting and railway property in the entire metropolitan district, including Milwaukee, Cudahy, North Milwaukee, South Milwaukee, Wauwatosa, West Allis and villages of Shorewood, West Milwaukee and Whitefish Bay and intervening territory.
- (8) City Utility Commissioner provided for, whose salary is paid by the company.—V. 118, p. 1665.

Missouri Pacific RR.—Buys New Equipment.—

The company has ordered 1,000 automobile cars at a cost of about \$2,300,000, and the American Refrigerator Transit Co. of St. Louis, a subsidiary, has ordered 2,000 refrigerator cars at a cost of about \$5,600,000, according to President L. W. Baldwin. The orders were split up among the following concerns: American Car & Foundry Co., St. Louis; General American Car Co., Chicago; Mt. Vernon Car Co., Mt. Vernon, Ill.; and the Standard Tank Car Co. of Sharon, Pa.—V. 119, p. 579, 325.

Montreal Tramways Co.—New President and Directors.—

The resignation of E. A. Robert as President and of Senator J. M. Wilson, Senator George G. Foster, J. M. McIntyre and Mr. Smith as directors have been accepted.

The following were elected to fill the vacancies in the board thus created: Julian C. Smith, Howard Murray, Gordon W. MacDougall, K.C., and George Montgomery, K.C. Julian C. Smith, Vice-President of the Shawinigan Water & Power Co., succeeds Mr. Robert as President. The board now consists of these four newly elected directors together with Senator Lorne C. Webster, Hon. J. L. Perron, William C. Finley, W. G. Ross and P. J. McIntosh.—V. 118, p. 3197.

Montreal Tramways & Power Co.—Deposit of Shares.—

It was announced on July 30 last that the United Securities, Ltd., had secured control of the Montreal Tramways & Power Co. through the deposit with the Montreal Trust Co. of over 92,000 shares of the stock of Montreal Tramways & Power Co. for exchange into the shares of United Securities, Ltd. It was also announced that over 33,000 shares of Quebec New England Hydro-Electric Corp. had been deposited in favor of United Securities, this constituting share control of both companies.—V. 119, p. 75.

New York Chicago & St. Louis RR.—Merger of Roads Arranged—Nickel Plate, Erie, Pere Marquette, Chesapeake & Ohio and Hocking Valley to Be Merged in One System of 14,357 Miles—Proposed Terms of Exchange of Stock.—Semi-official announcement was made by bankers Aug. 7 of the proposed consolidation of the Nickel Plate, the Chesapeake & Ohio, the Hocking Valley, the Pere Marquette and the Erie railroads into a single railroad system with total assets of approximately \$1,500,000,000 and a total trackage of 14,357 miles, including all third and fourth tracks and switches. This undertaking, the largest merger to date under the Transportation Act of 1920, is being engineered by the Van Sweringen interests of Cleveland, supported by the First National Bank and J. P. Morgan & Co.

The following is the semi-official announcement of the terms of the consolidation as given out by interests closely connected with the Van Sweringens:

From sources in a position to know the general terms of the plan of consolidation of the roads proposed to be combined with the New York Chicago & St. Louis RR., it is understood that a new company will be formed to take over the five companies to be made the subject of a consolidated "Nickel Plate" corporation, control to be exercised both through an exchange of stock and through a lease of the physical properties. The terms of exchange of stock, it is understood, have been agreed to by the larger stockholders of each of the properties, and, following action by the various boards to be called to voice their approval of terms, a formal offer will be mailed to the stockholders some time this month.

Mr. E. N. Brown is absent on vacation, but he has been asked to return to take charge of the Pere Marquette end of the business.

New Nickel Plate to Have Two Classes of Stock.

The new "Nickel Plate" company will have two classes of stock: a 6% Cumulative Preferred stock and a Common stock, which latter, it is understood, will be put on a 6% dividend basis from the time of issuance, as the 1923 earnings applicable to such Common stock, based on a consolidation of the five income accounts, show close to \$14 per share earned for 1923.

Present Nickel Plate to Exchange Shares of Stock Held by It in Other Companies and to Be Held as an Asset.

It is understood that in addition to the special situation of the Chesapeake & Ohio, because of its existing ownership of close to 90% of the Hocking Valley, there is also a special situation in the case of the present New York Chicago & St. Louis RR., which owns over 150,000 shares of Chesapeake & Ohio and considerably over 100,000 shares of Pere Marquette, which stock will be exchanged in accordance with the terms of the plan and will remain an asset of the present New York Chicago & St. Louis RR. The stock to be given to the New York Chicago & St. Louis RR. in exchange for its physical assets will be additional to that which it receives in its present capacity of a holding company of these other shares.

Terms as Regards Exchange of Stock.

In general, the terms which are to be offered to the present stockholders are understood to be as follows: For Erie RR. First and Second Preferred stocks, 50% in Preferred stock of the new company; for Erie RR. Common stock, 40% in new Common stock; for Pere Marquette Prior Preference stock, 100% of new Preferred stock, bearing 6% dividends, as against the existing 5%; for Pere Marquette Preferred stock, 90% in new Preferred stock, thereby giving these stockholders 5.40% return as against their present dividends of 5%; for Pere Marquette Common stock, 85% in new Common stock; for Chesapeake & Ohio 6½% Preferred stock, 115% in new 6% Preferred stock, giving these stockholders 6.9%, as against the existing limit of 6.5%; for Chesapeake & Ohio Common stock, 55% in new 6% Preferred stock and 55% in new Common stock, these stockholders thereby receiving based on 6% dividends on the new Common, 6.6% per annum as against their existing 4%; for Hocking Valley Common stock, 50% in new 6% Preferred stock and 50% in new Common stock, thereby giving such stockholders 6% per year instead of 4% per year as at present.

Existing New York Chicago & St. Louis RR. to Continue as Holding Company.

As to the existing New York Chicago & St. Louis RR., the plan proposes that because of its existing interests in the other shares mentioned above, the New York Chicago & St. Louis RR. shall continue as a holding company, having disposed of its fixed property to the new company and retaining in

its treasury the shares of stock issuable against such fixed property, together with the shares of stock applicable to its existing holdings of Chesapeake & Ohio and Pere Marquette as set forth above.

Exchange of Stock of Present Nickel Plate Road.

The New York Chicago & St. Louis RR. is to receive for its physical property an amount of new Preferred stock of a par value equivalent to the existing New York Chicago & St. Louis RR. Preferred stock and an amount of Common stock equivalent to the existing Common stock. Such Preferred and Common stocks, together with the Preferred and Common stocks issued against its ownership of Chesapeake & Ohio and Pere Marquette, are to be held for the benefit of the existing Preferred stock and Common stock of the New York Chicago & St. Louis RR.

So far as regards the stock of the five companies, other than the present New York Chicago & St. Louis RR. itself, it is probable that actual deposit of stock will be requested pursuant to the terms of the plan to be mailed to the stockholders. Whether or not an actual exchange of the stock of the present New York Chicago & St. Louis RR. will be mailed has apparently not yet been determined.

Proposed Consolidation Essentially Sound.

Students of railroad consolidation who have been consulted regarding the proposed plan are of the opinion that the proposed consolidation will be essentially sound both from the standpoint of traffic and from that of the consolidated financial structure. The Pere Marquette furnishes a considerable amount of local traffic and will act as a medium of distribution of the large amounts of coal which move northward from the mines along the Chesapeake & Ohio. The New York Chicago & St. Louis RR. itself has a fast freight line which is in a position to handle east-bound traffic expeditiously, delivering it to the Erie for shipment to New York over a line that has the lowest grade of any of the lines between the Buffalo-Pittsburg gateway and tidewater. On the other hand, the lines of the Erie west of Buffalo are better suited to traffic moving west and will handle part of the heavy coal tonnage which moves up from the Chesapeake & Ohio at the Ohio River, the Hocking Valley constituting a physical connection between the Chesapeake & Ohio and the Erie & Nickel Plate mileage.

From a financial standpoint, it is understood that the new "Nickel Plate" company, based on 1923 earnings, will have shown its fixed charges earned nearly twice its preferred dividends, over 3½ times and its common dividends, at the rate of 6%, well over twice.

Finally, the proposed consolidation is the first comprehensive one to be undertaken since the passage of the Transportation Act and follows a similar constructive effort on the part of the Van Sweringens in consolidating into the present New York Chicago & St. Louis RR. the former New York Chicago & St. Louis, the Toledo St. Louis & Western and the Lake Erie & Western companies with which consolidation the Van Sweringens have been singularly successful.—V. 118, p. 3078, 2949.

New York Rys.—Sale of Car Barn.—

J. P. Cotton, speaking on behalf of the reorganization committee of the company, said: "The Broadway & Seventh Avenue RR. has entered into an arrangement for the sale of the 50th Street car barn. The liquidation of this property is an important step forward in the reorganization of New York Rys., which should result in increased earnings for the reorganized company." (See also Broadway & Seventh Ave. RR. above.)—V. 119, p. 579.

Norfolk & Western Ry.—Files Protest Against Valuation.

The company has filed formal protest with the I.-S. C. Commission, contending that its properties have a value of not less than \$320,654,723, against the valuation of \$237,392,000 found by the Commission.—V. 119, p. 75.

Northern Pacific Ry.—Text of Resolution Calling for Inquiry into Land Grants.—

See "Chronicle" of Aug. 2, p. 547.—V. 118, p. 3078, 3073.

Ohio River & Western Ry.—May Abandon Short Line.—

The stockholders will vote Sept. 4 on approving the abandonment of 58 miles of trackage between Woodsfield, Ohio, and Lawton, Ohio.—V. 107, p. 906.

Osage Ry.—Stock.—

The I.-S. C. Commission on July 30 authorized the company to issue 2,558 shares of capital stock, par \$100; said stock to be sold at not less than par and the proceeds to be used to reimburse the company for capital expenditures heretofore made.—V. 117, p. 208.

Pacific Electric Ry.—To Substitute Buses on Lines.—

The California RR. Commission has granted the company permission to discontinue railway service on East Washington St. from Lake Ave. Pasadena, Calif., to the end of the line at Tierra Alta in the County of Los Angeles, Calif., on condition that motor bus service be installed.—V. 119, p. 198.

Pennsylvania-Detroit RR.—Merger.—

See Pennsylvania Ohio & Detroit RR. below.—V. 117, p. 1556.

Pennsylvania Ohio & Detroit RR.—Merger.—

The Michigan P. U. Commission has approved the consolidation of the Pennsylvania-Detroit RR., Cincinnati Lebanon & Northern RR., Cleveland Akron & Cincinnati Ry., Toledo Columbus & Ohio River RR., and the Manufacturers' Ry. of St. Louis. All these roads will be consolidated and will be known as the Pennsylvania Ohio & Detroit RR. The stockholders of the various companies already have approved the merger.

Pere Marquette Ry.—Proposed Terms of Merger of Road With Nickel Plate and Other Roads.—

See New York Chicago & St. Louis RR. above.—V. 119, p. 325.

Philadelphia Company.—Tenders.—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Aug. 14 receive bids for the sale to it of 1st Ref. & Coll. Tr. Mtge. 6% Gold bonds, due Feb. 1 1944, Series "A" to an amount sufficient to exhaust \$120,277, at a price not exceeding 105 and interest.—V. 118, p. 2305.

Pittsburgh (Pa.) Rys.—Inaugurates Interurban Freight Service.—

Announcement was made July 29, according to Pittsburgh advices, of the inauguration of a trolley freight service, connecting Pittsburgh with the coke regions of the Connellsville and Uniontown districts, effective Aug. 1. The new freight service will be operated jointly by the Pittsburgh Rys. Co. and West Penn Rys. Co., and will be known as the Consolidated Electric Freight.—V. 119, p. 456.

Public Service Corp. of New Jersey.—Tenders.—

The Fidelity Union Trust Co., trustee, 755 Broad St., Newark, N. J., will until Aug. 20 receive bids for the sale to it of Gen. Mtge. 5% 50-year sinking fund gold bonds dated Oct. 1 1909, to an amount sufficient to exhaust \$209,500.—V. 119, p. 580, 456.

Public Service Transportation Co.—Bus Franchises.—

Permission to operate 68 motor buses in and around Newark, N. J., was granted the company on Aug. 1 by the New Jersey P. U. Commission. The new buses will be operated on the following routes: South Orange Ave., 14; Newark-Elizabeth, 3; West Orange, 1; Roseville, 14; Market St., 11, and Springfield Ave., 25.

The Commission on Aug. 2 approved the application of the company for the operation of the 9 automobile buses on the Newark-Amper route, between East Orange and Newark. The fare will be 10 cents.—V. 119, p. 580.

Richmond Fredericksburg & Potomac RR.—Valuation.

Pres. Norman Call in a statement given out Aug. 1 declared that the valuation of the company as made by the I.-S. C. Commission was likely to be misleading, "in view of the marked changes which have taken place in the status of the railroad since the valuation date, June 30 1916." The Commission placed a value of \$11,384,700 on the property. Mr. Call said: "Of course, the valuation fixed by the Commission is based on the units of property as they existed on June 30 1916, to which units were applied the prices of material and labor of June 30 1914. The trackage owned by the Richmond Fredericksburg & Potomac in 1916 extended only from Richmond to Quantico, Va., a distance of 78½ miles. In 1920 the Richmond Fredericksburg & Potomac merged with itself the Washington Southern

Ry., owning and operating the road from Quantico to the Potomac River Bridge, a distance of 32 1/4 miles, including a large classification yard between Alexandria and Washington, which now contains trackage aggregating 80 miles.

"Valuation of the former property of the Washington Southern, which has not yet been issued by the Commission, is not included in the above-mentioned valuation. Since that date additions and betterments have been made to the property now owned by the Richmond Fredericksburg & Potomac aggregating \$7,500,000. The valuation does not include the passenger terminal in Richmond, constructed at an actual cost of \$3,000,000. The valuation also omits large investments of carrier in properties which are not strictly devoted to the public service. Book value of the company's operating property as of Dec. 31 1923 was \$25,803,309."—V. 119, p. 580.

St. Louis-San Francisco Ry.—Notes Offered.—J. S. Bache & Co. are offering (maturities 1930 to 1935 inclusive), to yield 5.85%, \$670,000 Equip. Trust 6% Gold notes, stamped subordinate in lien to \$7,031,200 unstamped Prior Lien notes.

Dated Jan. 15 1920. Due \$319,700 annually, Jan. 15, 1925 to 1935 incl. Interest payable J. & J. 15. Denom. \$1,000. Red. as a whole only on 60 days' notice at 103 and int.

These notes are a direct obligation of the company. They are issued under an equipment trust agreement dated Jan. 15 1920 between the Director-General of Railroads, the company and the Guaranty Trust Co., trustee. Original issue was for \$14,383,500, covering the following equipment: 33 Mikado locomotives, 3,500 40-ton box cars, 7 switching locomotives and 1,000 50-ton gondola cars.—V. 119, p. 581, 326.

Statesboro Northern Ry.—Acquisition of Line.

The I.-S. C. Commission on July 12 issued a certificate authorizing the company to acquire a line of railroad extending from Stevens Crossing, Emanuel County, in a southeasterly direction to Statesboro, Bulloch County, a total distance of approximately 40 miles, all in the State of Georgia.

The Commission also authorized the acquisition by the receiver of the Georgia & Florida Ry. of control of the railroad of the Statesboro Northern Ry., by lease.

The request of the Statesboro Northern Ry. for permission to retain excess earnings was dismissed. The consideration of that part of the application of the receiver of the Georgia & Florida Ry. for authority to acquire control of the Statesboro Northern Ry. by purchase of capital stock was deferred.

By the terms of the proposed lease the Statesboro leases its line of railroad to the receiver of the Georgia & Florida for a term of five years. The receiver agrees to pay an annual rental of \$7,500, payable in equal semi-annual installments on June 1 and Dec. 1 of each year. The Statesboro obligates itself to pay the interest on its outstanding bonds as the same becomes due. The receiver agrees to pay expenses of maintenance and operation, also all taxes and assessments levied upon the leased line or upon the business done thereon.

Tennessee Electric Power Co.—Stock Authorized.

The Tennessee RR. & P. U. Commission has authorized the company to issue \$1,500,000 additional 7% Cumul. First Pref. stock, par \$100. See offering of \$1,000,000 of the aforesaid issue in V. 119, p. 457, 199.

Toledo Columbus & Ohio River RR.—Merger.

See Pennsylvania Ohio & Detroit RR. above.—V. 118, p. 3080.

Twin City Rapid Transit Co.—To Buy Bus Lines.

The company proposes to establish a fleet of buses operating between Minneapolis and St. Paul and probably to suburban points such as Lake Minnetonka, White Bear and Stillwater, possibly with transfer privileges. It will continue operation of present electric lines, the bus service being merely supplementary.

The company has acquired the properties of the Twin City Motor Bus Co., Inc., which will operate 40 buses as a subsidiary company. The railway company plans extension of the bus system where it will serve best.

Pres. T. Julian McGill says in substance: "None of the present city or suburban street-car lines will be abandoned, nor is the company ready to give up needed extensions. The deal between the company and the Twin City Motor Bus Co. will not affect the personnel of the latter organization." The 25-cent fare will be retained.—V. 119, p. 457.

U. S. RR. Administration.—Settlements.

The U. S. Railroad Administration reports the following final settlements, and has paid out and received from the several roads the following amounts: Lake Erie & Western RR., \$700,000; Toledo St. Louis & Western RR., \$150,000; Springfield Electric Ry., \$5,100; White Sulphur Springs & Yellowstone Park Ry., \$3,000; St. Louis & Hannibal RR., \$1.

Waterloo Cedar Falls & Northern Ry., paid Director-General, \$500,000; Atlanta Terminal Co., paid Director-General, \$5,000; Chesapeake & Ohio Ry., paid Director-General, \$7,000,000; Texas & Pacific Ry., paid Director-General, \$1,400,000; Hocking Valley Ry., paid Director-General, \$700,000; Chartiers Southern Ry. Co., paid Director-General, \$1,200,000.

The payment of these claims on final settlement is largely made up of balance of compensation due, but includes all other disputed items as between railroad companies and the Administration during the 26 months of Federal control.—V. 118, p. 3080.

Virginian Railway.—Bonds.

The I.-S. C. Commission on Aug. 1 authorized the company to procure the authentication and delivery of \$3,133,000 first mtge. 50-year bonds and to sell \$10,000,000 of that class of bonds at not less than 93 and interest to National City Co. and Lee, Higginson & Co. (See offering in V. 118, p. 3199.)

It is proposed to use the proceeds of the \$10,000,000 bonds to pay off loans from the National City Bank, New York, aggregating \$4,000,000, and for improvements to applicant's property.—V. 119, p. 77.

Virginian Terminal Ry.—Bonds.

The I.-S. C. Commission on Aug. 1 authorized the company to issue \$1,109,000 1st Mtge. 5% 50-Year bonds; said bonds to be delivered to the Virginian Ry. in reimbursement of advances made by it to the Terminal Co. The Virginian Ry. was also granted permission to assume obligation and liability, as guarantor, in respect of the bonds and to pledge them with the trustee of its first mortgage dated May 1 1912.—V. 118, p. 552.

West Penn Power Co.—Preferred Stock Offered.

Harriman & Co., Inc., Dominick & Dominick, New York, and Union Trust Co. of Pittsburgh, are offering at 103 per share, \$2,063,000 7% Cumul. Pref. (a. & d.) stock, par \$100.

Transfer agents: New York Trust Co., New York; W. F. Craig, 14 Wood St., Pittsburgh. Registrars: Equitable Trust Co. of New York; Colonial Trust Co., Pittsburgh. Redeemable, all or part, upon six months' notice, at 115 and dividends. Dividends on this stock now offered will accrue from Aug. 1 1924 and are payable Q.-J. Exempt from the present Penn. 4 mills tax. Dividends are not subject to normal Federal income tax under present law.

Data from Letter of President A. M. Lynn, Pittsburgh, Aug. 2 1924.

Company.—Incorp. in Pennsylvania. Owns and operates an electric light and power system located chiefly in the southwestern portion of Pennsylvania, exclusive of Pittsburgh and its environs. Company furnishes electric light, heat and power to 399 communities in the counties of Allegheny, Washington, Greene, Fayette, Westmoreland, Indiana, Armstrong, Clarion and Butler. The communities served have an aggregate population estimated to exceed 500,000. The area of the chartered territory exceeds 5,000 square miles.

Company's transmission lines serve the Pittsburgh industrial district. Company has about 72,500 light, heat and power customers with a total connected load of over 322,000 k. w. During the three years ended Dec. 31 1923 the number of customers increased 71%, connected load increased 35%, and annual output increased 54%. Company now has contracts for additional service as yet not connected which will yield an increase in revenue estimated at over \$425,000 per annum.

Company owns 7 electric generating stations, which, together with the Connellsville Station (leased from West Penn Rys.), have an aggregate installed capacity of 191,460 k. w. Additional units are being installed which upon completion will increase the total capacity to 261,460 k. w.

The three principal power stations operated by the company are as follows:

(1) Springdale Station.—The plant is of the most modern type, designed

for an ultimate capacity of 300,000 k. w., of which 42,000 k. w. is at present in operation. The installation of 2 new generating units of 35,000 k. w. capacity each is nearing completion.

(2) Windsor Station.—This is a combination of two plants (one owned by West Penn Power Co. and the other by Ohio Power Co.), which were constructed under one roof and are operated as one plant to secure economy and reliability of service. The total combined capacity of this station is 180,000 k. w., one-half of which is owned by West Penn Power Co.

(3) Connellsville Station.—This station has an installed capacity of 55,500 k. w. The plant is leased from West Penn Rys. for a period extending to Dec. 31 1970. Under the terms of this lease West Penn Power Co. is to make annual payments to West Penn Rys., which payments will complete the purchase of the station before the maturity of the lease. This lease has been approved by the Pennsylvania P. S. Commission.

Company owns and operates 164 25,000-volt substations having total transformer capacity of 216,057 k. w., two 66,000-volt substations having total transformer capacity of 15,600 k. w., and two 132,000-volt substations with total transformer capacity of 60,000 k. w. Company also owns and operates 757 miles of high tension transmission lines, of which 71 miles are of steel tower 132,000-volt construction.

Capitalization, Consolidated Basis, August 1 1924.

	Authorized.	Outstanding.
First Mortgage Gold, Series "A" 5s. 1946.....		\$8,500,000
do Series "C" 6s. 1958.....		5,593,000
do Series "D" 7s. 1946.....	x	6,000,000
do Series "E" 5s. 1963.....		6,000,000
do Series "F" 5 1/2s. 1953.....		7,500,000
First Equip. Trust Notes, due annually to 1930.....	y\$125,000	75,000
Ohio County Fuel Co. First Mtge. 6s.....	z600,000	480,000
Allegheny Pittsburgh Coal Co. Guar. Mtge. 8s. "A".....	a3,500,000	1,347,700
7% Cumulative Preferred Stock.....	25,000,000	b12,707,700
Common Stock.....	20,000,000	14,100,000

x Authorized issue limited by the restrictions of the mortgage. y Originally issued \$125,000, of which \$50,000 have been paid. z Originally issued \$600,000, of which \$120,000 have been paid.

a Originally issued, \$1,500,000, of which \$152,300 have been retired; these bonds are guaranteed principal and interest by West Penn Power Co. b Including this offering and also \$687,400 par amount sold on the deferred payment plan and to be issued when fully paid.

The company has also outstanding an obligation of \$904,500 to the U. S. Government, the Government having made advances to the company during the war toward the cost of construction of transmission lines and of the Springdale power station on the Allegheny River. Under the terms of the contract, \$904,500 is to be repaid to the Government in annual installments from 1925 to 1930, inclusive; interest is at 5% per annum until March 31 1928 and at 6% thereafter.

Purpose.—Proceeds will be applied toward reimbursing the company for expenditures in the redemption of \$2,063,000 5-Year 6% Convertible Gold Debentures due Dec. 1 1924, which debentures were redeemed Aug. 1

Consolidated Statement of Earnings (Company and Subsidiaries) 12 Mos. Ended June 30 1924.

Gross earnings, including miscellaneous income.....	\$13,848,559
Operating expenses, maintenance, rentals and taxes.....	7,760,415
Interest and amortization of discount.....	a1,850,564

Balance available for depreciation and dividends.....	\$4,237,580
Divs. on outstanding 7% pref. stock (incl. this issue) require.....	889,539
Depreciation charged for the period.....	\$1,011,810

a Excluding interest and amortization on debentures redeemed Aug. 1 1924.

Control.—Controlled through stock ownership by American Water-Works & Electric Co., Inc.—V. 119, p. 77.

Western Pacific RR. Co.—New Director.

Thos. F. Baxter of Stockton, Calif., has been elected a director, succeeding R. R. Pardow, temporarily appointed to replace Thos. S. Montgomery, resigned.—V. 118, p. 2897.

Wyoming North & South RR.—Receivership.

Charles S. Hill, V.-Pres., Casper, Wyo., and D. C. Fenstermaker, Sheridan, Wyo., have been appointed receivers by Judge James H. Burge, in the U. S. District Court at Buffalo, Wyo.—V. 119, p. 581.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the trade journals formerly given under this heading appears to-day on a preceding page under "Indications of Business Activity."

Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statements by the "Coal Trade Journal" and the "Coal Age," regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page.

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—On Aug. 4 Arbuckle Bros. reduced price 10 pts. to 6.50c. per lb. On Aug. 7 American reduced price 15 pts. to 6.60c. Federal's price of 6.40@6.45c. is announced to be 6.40c. per lb. If 1% sugar tablets are taken and 6.45c. on all grades without tablets.

Price of Alcohol Advanced.—United States Industrial Alcohol Co. has advanced the price on all grades of alcohol 2c. a gallon. New York "Times" Aug. 7, p. 24.

Advance in Price of Anthracite.—Effective Aug. 1, increases were made in domestic sizes of anthracite by leading coal companies as follows: Philadelphia & Reading Coal & Iron Co. advanced broken, egg and nut 10c. to \$9 05 and stove 15c. to \$9 25; Lehigh Valley advanced stove and nut 10c. to \$9 05 and egg 5c. to \$8 75; Lehigh & Wilkes-Barre advanced egg, stove and nut 10c. to \$8 65; Delaware & Hudson advanced broken, egg, stove and nut 10c. to \$8 90; Delaware Lackawanna & Western advanced egg, stove and nut 10c. to \$8 65; Pennsylvania Coal Co. advanced broken and egg 10c. to \$8 80, stove 20c. to \$9 and nut 10c. to \$8 70. "Philadelphia News Bureau" Aug. 1, p. 1.

Bread Price Advanced.—Winnipeg price for bread is increased 1c. per loaf owing to advance of flour to \$1 05 per bbl. "Boston News Bureau" Aug. 7, p. 12.

Bonus for Motor Car Employees.—Chandler Motor Car Co. distributes \$200,000 to its 1,000 factory and office workers. This is the ninth consecutive annual bonus paid by the company. The amount represents a percentage of the annual wages paid. "New York Evening Post" Aug. 5, p. 23.

Cotton Mill Wage Cut Necessary.—The depressed condition of the cotton industry has forced the officials of the Dwight Manufacturing Co. to take the stand that the striking loom workers and other employees of the company must accept the 10% wage cut effective Monday or the company will be compelled to shut down. "Wall Street News" Aug. 7, p. 2.

New England Shoe Trade Developments.—The Amalgamated Shoe Workers of America, by a vote of a majority of its locals, has accepted a peace agreement to govern the shoe industry in Lynn, Mass., to be effective until April 30 1925. The manufacturers, who have made known that they favor the agreement, are expected to take formal action next week. The agreement forbids strikes, lockouts or concerted cessations of work, provides for a working week of 5 1/2 days for nine months of the year and five days in June, July and August. "New York Times" Aug. 3, Sec. 2, p. 1.

The executive committee of the Edgemakers' branch of the Boot & Shoe Workers' Union met Aug. 7 to consider grievance reported by its members who are employed by the Sells Shoe Co. of Stoughton, Mass. They claim the firm has put into effect a 10% wage reduction. The company states reduction was made to reduce factory costs in order to secure a large order and that the operators appeared to be satisfied with the proposal. The

company employs 200 men, many of them members of the Boot & Shoe Workers' Union locals at Brockton. Four edgemakers are objecting to the wage reduction. The situation is considered important to the general wage situation because there is pending a 10% wage reduction suggestion that has been advanced by the Brockton Shoe Manufacturers' Association to the local of the Boot & Shoe Workers' Union in Brockton. "Boston News Bureau" Aug. 8, p. 2.

Silk Strike Threatened.—The Associated Silk Workers, an organization of about 2,500 union men, decided at a meeting Aug. 5 to strike on next Tuesday for a 15% wage increase, abolition of the system of one man attending three to four looms, and of night work. If the demands are not granted from 12,000 to 15,000 workers may quit. New York "Evening Post" Aug. 6, p. 3.

Taxis in N. Y. City Retire New Rates.—The Luxor, Mogul Checker, United States and Premier cab companies have decided to adopt a rate of 15 cents for the first quarter mile and 5 cents for each quarter of a mile thereafter. New York "Times" Aug. 5, p. 6; Aug. 6, p. 17.

The Yellow Taxi Corp. is holding to its original tariffs of 40c. for the first mile and 30c. for each additional mile. "The Sun" Aug. 5, p. 4.

Panama Canal's 10th Year Shows Tolls Collected \$24,291,493.—5,230 commercial vessels, 418 U. S. Govt. vessels and 128 launches (under 20 tons apiece); total tonnage carried was 27,218,928 long tons in year ended June 30 1924. New York "Times" Aug. 3, Sec. 2, p. 5.

Matters Covered in "Chronicle" Aug. 2.—(a) Factory workers' earnings in New York State lower in almost all industries and localities, p. 513. (b) Continued decrease in employment and payrolls in selected industries in the United States in June, p. 514. (c) The high cost of building—100% greater than in 1914, p. 516. (d) Wage scales for skilled craftsmen in building trades hold firm, p. 517. (e) Price cuts in building materials in New York, p. 517. (f) Wages in Lynn shoe industry reduced 10% in agreement based on findings of State Arbitration Board, p. 524. (g) Hadley Textile Mills resume on full time, p. 529. (h) Nashua Mills to resume full time on Sept. 2, p. 529. (i) Two Haverhill shoe plants to continue present wages, p. 529. (j) Dairymen raise milk price 20c. per cwt., p. 529. (k) Wage cut at Dwight Mills, p. 529. (l) Otis Cotton Mills to close again, p. 529. (m) Renfrew Mfg. Co. resumes operations, p. 529. (n) Salaries of Dominion Coal Co. cut, p. 529. (o) Wage cut by National India Rubber Co. in wire drawing department, p. 529. (p) Flint glass wages to be unchanged—Atlantic City conference adjourned, p. 529. (q) Grain Marketing Co. begins business, p. 537. (r) Co-operative marketing interests opposed to Grain Marketing Co. plans, p. 538. (s) National Farmers' Grain Dealers' Association withholds endorsement of Grain Marketing Co., p. 538. (t) United States Government's suit against Sinal Sales Corp.—monopoly in binder twine charged—statement of Vice-President Smith of the Corporation, p. 546. (u) Norbert Lyons says suit against Sinal Sales Corp. will prove futile—his views on how to end foreign control of sisal and rubber used in United States, p. 547.

Aeolian Co., New York City.—Sells Building.—The company has sold its building at 29 to 33 West 42d Street, N. Y. City, to the Schulte Retail Stores Corp., for investment. H. B. Tremaine, President of the Aeolian Co., announced that his company would continue to occupy the building and to manage Aeolian Hall, as tenant and lessee from the new owners until May 1 1929, and possibly for a longer period.—V. 98, p. 1769.

Ajax Rubber Co.—Balance Sheet June 30.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Property accts.....	\$4,119,923	4,333,059	Capital stock.....	\$8,723,115	9,623,519
Good-will & pat'ts	1,874,875	1,874,875	Mortgage bonds.....	2,614,300	2,773,006
Cash.....	710,167	888,478	Accts. payable.....	590,827	861,857
Accts. & notes rec.	2,694,742	3,322,781	Notes payable.....	925,000	1,600,000
Inventories.....	2,680,011	3,584,571	Accrued liabilities.....	106,750	120,582
Other receivables.....	22,061	23,658			
Investments.....	518,901	609,421			
Deferred charges.....	339,312	342,115			
			Tot. (each side).....	12,959,992	14,978,958

* After depreciation. y Represented by 425,000 no par shares.—V. 119, p. 581.

Alaska Juneau Gold Mining Co.—Output, &c.—The company in July mined and milled 248,170 tons of ore, from which were recovered \$148,800, of which \$144,400 was gold and the balance lead and silver. The deficit for the month was \$12,300. It is stated that expenditures were greatly increased by construction expense at the coarse crushing plant.—V. 119, p. 200.

Aluminum Co. of America.—Tenders.—The Union Trust Co. of Pittsburgh will until Aug. 22 receive bids for the sale to it of 12-year 7% Sinking Fund Debenture Gold bonds, dated Oct. 1 1921 to an amount sufficient to exhaust \$1,000,000, at prices not exceeding 105 and int.—V. 118, p. 3200.

Amalgamated Sugar Co.—To Retire Preferred Stock.—The company announces plans for the retirement of \$342,253 of its \$4,749,100 of 8% Preferred stock outstanding. The amount represents three years' accumulations of the sinking fund.—V. 118, p. 2826.

American Druggists Syndicate.—Earnings.

6 Mos. End. June 30—	1924.	1923.	1922.	1921.
Profits.....	\$83,898 loss	\$38,341	\$100,948 loss	\$741,340

—V. 118, p. 1138.

American Light & Traction Co.—Bal. Sheet June 30.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Investm't account	35,914,628	35,379,501	Preferred stock.....	14,236,200	14,236,200
Temporary invest.	2,201,642	1,427,985	Common stock.....	31,259,200	30,940,400
Earnings sub. eos.	11,073,172	11,463,788	5-yr. 6% gold notes.....	3,000,000	3,000,000
Bills receivable.....	10,556,933	6,209,992	Warrants.....	178,835	177,534
Accts. receivable.....	217,877	122,365	Miscellaneous.....	14,026	10,992
Miscellaneous.....	25,168	15,324	Accrued taxes.....	363,203	325,767
Note discount.....	100,509	221,121	Interest accrued.....	—	30,000
Int. & divs. rec'd.....	29,873	34,523	Coupons payable.....	—	—
Sub. eos. coup. fd.	657,495	—	subsidary cos.....	657,495	—
Cash and U. S.	—	—	Conting. reserve.....	3,452,465	—
Treasury certifs.	1,620,720	4,372,557	Dividends accrued.....	767,546	743,170
			Surplus & reserve.....	11,468,150	10,683,092
Total.....	62,397,121	50,247,155	Total.....	63,397,121	59,247,155

—V. 119, p. 582.

Period—	—3 Months Ended—		—6 Months Ended—	
	June 30 '24.	Mar. 31 '24.	June 30 '24.	June 30 '23.
Net after depr. & all chgs.	\$941,939	\$893,383	\$1,835,322	\$1,583,368

—V. 118, p. 2044.

—V. 118, p. 2044.

American Steel Foundries Co.—Earnings.

6 Mos. End. June 30—	1924.	1923.	1922.	1921.
Net earnings.....	\$2,824,215	\$4,197,094	\$2,098,139	\$777,547
Depreciation.....	541,837	685,973	406,031	267,373
Balance.....	\$2,282,378	\$3,511,121	\$1,692,108	\$510,174
Other income.....	212,789	112,535	193,126	183,210
Total income.....	\$2,495,167	\$3,623,656	\$1,885,234	\$693,384
Other charges.....	166,504	164,332	191,305	277,109
Federal tax reserve.....	See x	See x	241,070	81,500
Balance, surplus.....	\$2,348,663	\$3,459,324	\$1,452,859	\$334,775

x After Federal taxes. y Before Federal taxes.—V. 118, p. 2182.

American Surety Co., N. Y.—Obituary.—Vice-Pres. Jarvis W. Mason died Aug. 5.—V. 118, p. 2575.

American Water Works & Electric Co., Inc.—Denial.—In the absence of Pres. H. Hobart Porter, Henry H. Pierce, member of the executive committee and general counsel, gave out the following statement: "In view of the persistent rumors regarding attempts to purchase control of American Water Works & Electric Co., Inc., which have been current during the past few weeks, it seems desirable to state the fact, which is that there has been no change in the control of the company, that the control lies to-day with the friends of the present management and has

not at any time been threatened or in doubt. The management doubts very much if there has been an attempt on anybody's part to purchase control of the company." (See also Electric Bond & Share Co. below.)—V. 119, p. 327.

Anaconda Copper Mining Co.—New Plant.—The company will construct a new plant at Rutherford, N. J., which will be used for the manufacture of copper-clad shingles, which have been perfected and which will compete actively with wood and other shingles now in use for roofs of buildings. The cost of copper-clad shingles, it is stated, will be less than half that of the regular copper shingles which are now manufactured by the company.—V. 118, p. 2298.

Apperson Bros. Automobile Co., Kokomo, Ind.—Name Changed, &c.—

This company, manufacturer of automobiles and parts, has announced a change in name and the formation of a new operating company, which will be known as the *Pioneer Automobile Co.* It will issue \$200,000 Pref. stock and 10,000 shares of no par value Common stock. The Common stock is to be held by the incorporators of the new company who are: Don C. McCord, Pres. & Gen. Mgr.; Maurice Rothchild, Chairman; B. C. Buxton, V.-Pres.; and A. G. Dawson, Sec.-Treas. The new company has entered into a five-year lease with the old Apperson company for the operation of the Kokomo plant. ("Iron Age.")—V. 118, p. 205.

Arizona Commercial Mining Co.—Copper Output.

July.	June.	May.	April.	March.	February.
588,000 lbs.	571,325 lbs.	611,600 lbs.	702,600 lbs.	702,600 lbs.	643,000 lbs.

Art Metal Construction Co.—Earnings.—			
	Quarter Ended—		Total,
	June 30 '24.	Mar. 31 '24.	6 Mos.
Gross earnings.....	\$1,754,917	\$1,901,546	\$3,656,463
Expenses.....	1,627,233	1,729,941	3,357,174
Estimated taxes.....	22,000	29,000	51,000
Dividends.....	80,142	80,143	160,285
Surplus.....	\$25,542	\$62,462	\$88,004
—V. 118, p. 2952.			

—V. 118, p. 2952.

Associated Oil Co.—Earnings.

6 Mos. End. June 30.	1924.	1923.	1922.	1921.
Income after oper. exp..	\$8,698,627	\$4,613,048	\$4,857,039	\$5,589,584
Tax and interest.....	1,773,988	822,503	474,356	512,777
Net profit.....	\$6,924,639	\$3,790,545	\$4,382,683	\$5,076,757
Res. for depre., depl., &c	2,490,632	1,537,473	1,678,234	2,057,003
Balance.....	\$4,434,007	\$2,253,072	\$2,704,449	\$3,019,754

—V. 118, p. 2435.

Atlas Tack Corp.—Balance Sheet.

Assets—	June 30 '24.	Dec. 31 '23.	Liabilities—	June 30 '24.	Dec. 31 '23.
Plant & equip.....	\$2,748,473	\$2,737,346	Capital & surplus.....	\$3,041,966	\$3,118,853
Patents, trade-mks.	—	—	Accts. payable.....	30,155	64,241
& good-will.....	259,661	261,090	Notes payable.....	250,000	350,000
Cash.....	83,634	64,028	Accrued accounts.....	22,901	13,365
Accts. receivable.....	200,718	186,505	Reserve for depre-	—	—
Investments.....	1,924	1,924	ciation.....	764,837	731,546
Inventories.....	792,485	987,658	Other reserves.....	12,881	—
Deferred charges.....	35,844	39,450			
Total.....	\$4,122,743	\$4,278,006	Total.....	\$4,122,743	\$4,278,006

—V. 119, p. 582.

Auto Knitter Hosiery Co., Inc.—Earnings.—The company reports for the first 6 months of 1924 a net loss of \$35,480 after expenses, depreciation, &c., compared with net income of \$109,527 for the first 6 months of 1923.—V. 118, p. 2307.

Barnsdall Corp.—Bonds Reduced—Sub. Co. Name.—The corporation, it is announced, has reduced the amount of outstanding bonds by about \$600,000 during the second quarter of this year. This was accomplished, it is stated, in spite of unsettled conditions in the oil industry, in keeping with the company's desire to trim down its carrying charges. The funded debt of the corporation, which included its subsidiaries, was reported at approximately \$7,000,000, a reduction of \$4,000,000 since 1921. The name of the *Barnsdall Tripoli Products Corp.*, a subsidiary, has been changed to *Barnsdall Products Corp., New York.* This company was formed in Feb. last to handle a new washing material, which is a pure white silica form of powder obtained from an underground deposit owned by the Barnsdall Corp.—V. 119, p. 582.

Beacon Oil Co.—Takes Over Filling Stations.—The company has taken over the property of the Dixie Oil Co., operating filling stations in Hartford, New Haven, New London, Meriden, Middletown and other smaller Connecticut cities, as well as in Springfield, Mass. This resulted from default of certain contractual obligations. The Dixie properties were operated by D. T. Smith. In connection with this transaction the company makes the following statement: "The Beacon Oil Co., directly and through its subsidiary, the Colonial Filling Stations, Inc., has had contractual relations with the Dixie Oil Co. and the consolidated company, the Dixie Filling Stations, Inc. The Beacon Oil Co. is a local New England enterprise, absolutely independent of any of the large oil groups of the country, and in developing distribution for its gasoline and motor oils has frequently entered into intimate relations with local distributors who have shown their ability to build up and manage local businesses, but who lack the capital to adequately carry on such businesses. In the case of the Dixie companies the capital involved has, from the beginning, been largely furnished by the Beacon Oil Co. through one form or another, although the capital stock, until a few weeks ago, although held under pledge, has not been owned by the Beacon Oil Co. or any of its subsidiaries.

"The entire capital stock of the Dixie Filling Stations, Inc., was, on July 8 1924, transferred to Colonial Filling Stations, Inc., or its nominees, and a new board of directors was chosen and F. F. Hale elected President of the Dixie Filling Stations, Inc., succeeding D. T. Smith, who is continuing with the organization as a director. This transfer of stock was made in accordance with the contracts between the parties, the Dixie Filling Stations, Inc., and D. T. Smith, having been in substantial default under the contractual agreements."—V. 118, p. 3201.

(Fred P.) Bell Stores Co. (Pa.)—Grocers Merge.—The company announces that they have acquired all the assets of Beidler & Rinck, Inc., consisting of approximately 40 stores in and around Philadelphia, packing plant located in Darby, trucks, automobiles and inventory. This will give the Fred P. Bell Stores Co. approximately 60 established stores with the fixtures and equipment for about ten additional.

The Fred P. Bell Stores Co. is the outgrowth of a business operated for some 25 years by Fred P. Bell personally. This company incorporated in October 1922, and in addition to the above assets of Beidler & Rinck, have some 25 operating stores, warehouses, trucks, garages, &c. Beidler & Rinck, Inc., are the outgrowth of the combined businesses of Paul A. Rinck and John M. Beidler, both of whom have been operating for some 25 years. Paul A. Rinck is retiring from the business, but John M. Beidler will remain with the Fred P. Bell Stores Co. as an executive.

Bell Telephone Co. of Pa.—Adjustment of Rates.—The company, in an order issued by the Pennsylvania P. S. Commission on July 22, is directed to modify its tariff schedules under the terms of the agreement reached at the conference of counsel for the complainant and the company on July 8. The adjusted rates will set aside most of the schedules which have been effective since May 1, and will, it is said, save the telephone consumers of the State approximately \$570,000 a year. Reduced rates in Philadelphia and Pittsburgh and restoration of apartment house service are to be made as of July 1, while 14-cent toll charges are to be increased to 15 cents on Aug. 20 and the reductions in connecting charges are to be made as of July 1. Sept. 1 is the date set for the decrease in the charges for private branch exchanges.

The new rate adjustment is based upon the tariff agreed to in 1920, when the company filed a new schedule of rates that was subject to more than 120 complaints, which were mainly against the method of applying the rates of producing the revenue rather than against the unreasonableness of the gross revenue itself. The opinion of the Commission states that the new

schedule involved in the present inquiry makes no change in the classification principle or in the basis upon which the classification was constructed four years ago. "Of a total increase of \$3,800,000, which the new tariff was designed to yield," the decision says, "about \$500,000 will be attributable solely to the fact that some of the local areas now fall into a higher classification by reason of the increase in the number of telephone subscribers therein. One hundred and eleven areas out of a total of approximately 40 are thus affected."

Six Months Ended June 30—	1924.	1923.
Gross operating revenue	\$22,472,923	\$20,422,475
Net operating revenue	\$5,140,573	\$4,886,099
Surplus after charges	\$2,988,307	\$2,982,661
Dividends	2,860,954	2,400,000

Balance, surplus.....\$127,353 \$582,661
—V. 119, p. 200.

Bethlehem Shipbuilding Corp., Ltd.—New Contract.

The corporation has just signed with the Argentine Government, represented by Rear Admiral Julian Irizar, President of the Argentine Naval Commission in the United States, a contract for the modernization of the two Argentine battleships Rivadavia and Moreno. Bethlehem had the contract for building these battleships some years ago. It is said that this is the largest shipbuilding or ship repair job to be let in this country since the war. The work includes the installation of geared Curtis turbines, fitting boilers for burning oil exclusively and modernization of the fire control system. The plans have already been drawn up and the work has been started. The Rivadavia will arrive at the Fore River plant of the Bethlehem Shipbuilding Corp., Ltd., about Sept. 1 1924.—V. 118, p. 2183.

Bethlehem Steel Corp.—Operations Increased.

The corporation authorizes the following:
The Bethlehem Steel Co. on Aug. 4 started up another blast furnace at its Bethlehem plant. The rail mill at the company's Steelton plant, which has been down all of the month of July, will resume operations on single turn basis to-morrow. The bar mill at the Lackawanna plant, which for some time has been operating on single turn, will be put on double turn this week.

Common Dividends May Be Resumed Later in Year.

Pres. Eugene Grace is quoted as saying in substance: "If earnings improve, the corporation may resume dividends later in the year. Dividends were omitted because the earnings did not justify them in the second quarter."

"Steel bookings are picking up, I understand, and that is a good barometer of business."—V. 119, p. 459, 201.

(Daniel) Boone Woolen Mills, Inc.—Earnings.

Chairman S. S. Stratton says in substance: "Shipments are greater than ever before. The earnings statement for the second quarter is expected to show net profits about the same as for the previous quarter, when \$158,070 was earned after all charges."—V. 119, p. 201.

Braeburn (Pa.) Alloy Steel Corp.—New Director.

J. B. Orr has been elected a director.—V. 118, p. 2183.

Buffalo Texas Oil Co.—Won't Permit Stock Sales.

Justice Hinkley in the Special Term of the Supreme Court at Buffalo, July 28, refused to modify a stipulation entered into by the company with the Attorney-General stopping the sale of the company's stock. The company now has 13,000 shareholders, it was reported to the Court. It sought to modify the stipulation in order to finance an oil lease development by stock sales. An equity action against the concern was dismissed by the court.—V. 118, p. 1139.

Burdine Properties, Miami, Fla.—Bonds Offered.

Meyer-Kiser Bank and Fletcher American Co., Indianapolis, are offering at par and int. \$500,000 6½% (Closed) 1st Mtge. Real Estate bonds.

Guaranteed by lease to M. Burdine's Sons, Miami's leading department store. Secured by first mortgage on department store buildings owned part in fee simple and part under 99-year lease. Total valuation of property, \$979,750. Date June 15 1924; due serially, due 1926 to June 1939 incl. Denom. \$500 and \$1,000. Int. payable J. & D. at Fletcher American National Bank, Indianapolis. Elmer W. Stout, President Fletcher American National Bank, and Sol Meyer, President Meyer-Kiser Bank, trustees. Callable at 102 and interest.

The Burdine Properties owns one of the most valuable pieces of business property in the City of Miami, Fla., appraised at \$315,000.

With part of the proceeds of this issue, the company agrees to erect an addition to the property located on S. E. First Ave. and Miami Ave. at a cost of not less than \$125,000. With this addition, the company will own one of the most modern and completely equipped department stores in the South.

Bush Terminal Co.—Report.

	Quarter Ended—		6 Mos. End.
	June 30 '24.	Mar. 31 '24.	June 30 '24.
Gross earnings	\$2,030,646	\$2,066,078	\$4,096,725
Operating expenses	1,071,377	1,094,048	2,165,425
Taxes	323,133	323,079	646,213
Interest	268,745	272,137	540,881
Sinking fund	40,460	40,460	80,922
Surplus	\$326,930	\$336,353	\$663,284

—V. 119, p. 583.

Butte & Superior Mining Co.—Quarterly Report.

The 39th quarterly report, covering the second quarter of 1924, shows:

	1924	1923
Zinc Operations—		
Zinc ore produced (tons)	72,236	86,773
Avg. silver content (oz.)	3.65	3.77
Avg. zinc content (oz.)	9.331	10.793
Total silver in ore (oz.)	263,351	327,331
Total zinc in ore (lbs.)	13,480,261	18,739,003
Copper Operations—		
Copper ore prod. (tons)	37,241	44,275
Avg. silver content (oz.)	6.08	5.75
Avg. copper content (%)	4.10	3.84
Total silver in ore (oz.)	226,287	254,721
Total copper in ore (lbs.)	3,056,875	3,394,660
Substantial development work was done during the period on both zinc and copper ore.		

Financial Results (by Quarters) for First Six Months of 1924.

	2d Quar.	1st Quar.	Six Mos.
Net value of zinc ore	\$351,272	\$556,555	\$907,827
Net value of copper ore	261,359	284,990	546,349
Miscellaneous income	9,898	10,459	20,357
Operating costs	\$622,529	\$852,004	\$1,474,533
Depreciation and reserve for taxes	\$620,058	\$749,057	\$1,369,115
	60,541	81,367	141,908

x Net to surplus.....def\$58,070 \$21,580 def\$36,490

x No provision has been made in the above figures for depletion.

The average metal prices used in estimating income are as follows:

	1924	1923
Zinc Operations—		
Silver (per oz.)	65.48c.	63.87c.
Zinc (per lb.)	5.89c.	6.54c.
Lead (per lb.)		7.47c.
Copper Operations—		
Silver (per oz.)	65.47c.	63.84c.
Copper (per lb.)	12.74c.	12.86c.

After the close of the second quarter there was a slight decline in the price of zinc, but the market is showing some recovery with the present quotation around 5.95c. per pound.

[Signed by Pres. D. C. Jackling July 25.]—V. 118, p. 2708.

Cabot Mfg. Co., Boston.—Omits Dividend.

The directors have decided to omit payment of the quarterly dividend ordinarily due Aug. 15. The company on May 15 last made a distribution of \$1 per share on its capital stock.—V. 118, p. 2184.

Calumet & Arizona Mining Co.—Production.

Month of—	July.	June.	May.	April.	March.
Copper output (lbs.)	2,732,000	2,346,000	3,332,000	3,330,000	2,084,000

—V. 119, p. 78.

Central Maine Power Co.—Bonds Offered.—Harris, Forbes & Co. and Coffin & Burr, Inc., Boston, are offering at 99 and int., to yield 5.57%, \$1,550,000 1st & Gen. Mtge. gold bonds, Series "C," 5%, due 1949. A circular shows:

Dated Aug. 1 1924. Due Aug. 1 1949. Int. payable F. & A. without deduction for any normal Federal income tax not exceeding 2%. Callable all or part on any int. date, on 6 weeks notice, at 105 and int. on Aug. 1 1929, at 104½ and int. during 1930 and reducing ¼ of 1% for each calendar year thereafter to 100 and int. in 1949. Denom. c* \$1,000 and \$500 and r* \$1,000 and multiples thereof. Old Colony Trust Co., Boston, trus.

Company.—Company's hydro-electric plants, transmission and distribution lines serve 178 cities, towns and communities and more than 400 industrial establishments in 12 of the 16 counties in Maine. This territory extends throughout the old, established, industrial section from the ocean to Moosehead Lake and from the Androscoggin to the Penobscot. Company supplies electric light and power in Bath, Augusta, Waterville, Rockland, Gardiner, Brunswick, Belfast, Skowhegan and many other communities, having in all a population estimated at 200,000. In the first five of these communities the company also does the gas business. Lewiston, Auburn and several small communities are served with electricity by the Androscoggin Electric Co., which is controlled by the Central Maine Power Co.

Purpose.—Proceeds will be used in part to provide 75% of the cost of the recently acquired hydro-electric plant located at Shawmut on the Kennebec River which has a present installed capacity of 6,000 h. p. with a provision for an ultimate capacity of 10,000 h. p.

Earnings Year Ended June 30 1924 [Incl. Earnings of Shawmut Plant].

Gross earnings	\$2,940,747
Operating expenses, taxes and \$111,073 depreciation	1,517,020
Annual bond interest (including this issue)	609,488

Balance.....\$814,239

Security.—Bonds are secured by a first mortgage on the electric, gas and railway properties in Rockland, Thomaston and Camden, together with a few local distributing systems in other communities; and on real estate controlling valuable undeveloped water power sites of over 50,000 h. p.; and also by a mortgage on the entire remaining physical property of the company subject to a total of \$5,340,500 underlying bonds.

Capitalization—

	Authorized.	Outstanding.
Common stock (paying 2%)	\$5,000,000	\$2,500,000
Preferred stock—6% cumulative	660,800	660,800
7% cumulative	14,339,200	8,271,900
Debt notes, 6%, due 1926	600,000	600,000
First & Gen. Mtge. Series "A" 7s, 1941		3,000,000
Series "B" 6s, 1942	x	811,500
Series "C" 5½s, 1949 (this issue)		1,550,000
Underlying bonds—First Mortgage 5s, 1939	y Closed	4,509,000
Bonds due 1925 to 1936	Closed	1,831,500

x Limited only by the conservative restrictions of the indenture.

y Closed except for deposit with trustee under the First & Gen. Mtge.

Since Jan. 1 1919 over \$7,000,000 of 7% Pref. stock has been issued, the larger part of which has been sold at a premium to residents of the territory served by the company. Both 6% and 7% Preferred stock issues rank equally and have paid dividends regularly since their issuance.

The company has purchased the capital stock of the Shawmut (Me.) Mfg. Co., and will thereby add to its resources a modern concrete power plant containing 6,000 h. p. of hydro-electric machinery, together with the so-called Shawmut dam on the Kennebec River. The acquisition of this property gives the company complete control of the water on the Kennebec from its Skowhegan development to the outskirts of Waterville, Me.—V. 119, p. 328.

Chandler Motor Car Co.—Bonus to Employees.

More than 1,000 employees, both factory and office workers, of the company, have just received a bonus of at least 10% of their earnings during the last 12 months. 10% was the minimum bonus, paid to those who have been in the company's employ one year or less. For each additional year the employee received an additional 1% of his earnings, with 13% as the maximum. The total amount paid to the employees was in the neighborhood of \$200,000. This is the ninth consecutive annual bonus paid by the company.—V. 118, p. 1396.

Chicago Motor Coach Corp.—Certificate Amended, &c.

Articles were filed with the Secretary of State of Delaware Aug. 7 amending the certificate of incorporation by changing the name of the company to Omnibus Corporation and increasing the capital stock to 1,500,000 shares of common stock of no par value and 250,000 shares of cumulative preferred stock (par \$100).

See Omnibus Corp. below.—V. 119, p. 201, 78.

Christiana Securities Co.—Bonds Called.

All of the outstanding Coll. Trust 7% Gold bonds, due March 1 1925 have been called for payment Sept. 1 at 100½ and int. at the Bankers Trust Co., trustee, 10 Wall St., N. Y. City. See also V. 119, p. 201.

Cincinnati Abattoir Co.—May Be Liquidated.

Receiver Charles W. H. Strebel in a report to Common Pleas Judge John A. Caldwell, recommends payment of a dividend of 10% from funds on hand, liquidating of the assets at once and winding up of the receivership. Receiver Strebel in his report says cash on hand amounts to \$429,539, whereas the total claims filed with him, disputed and otherwise, amount to \$2,318,086.

In addition to cash on hand the receiver has the plant of the company, which cost approximately \$500,000 to erect, and its machinery and equipment. This, however, is built upon land owned by the Cincinnati Union Stockyards Co., and leased to the Abattoir Co. for \$1, the Abattoir Co. having the privilege of purchase, but this privilege of purchase also provides that the land, if purchased, must be used for abattoir purposes only. This makes the value of the plant problematical, and Receiver Strebel states that while he was seeking to sell the company as an entirety and as a going concern, he contemplated the purchase of the leasehold property. Under orders of the court he advertised the plant extensively for sale, but received bids only for some small minor assets which were included in the sale proposition, and he now declares he is unable to find a purchaser for the concern as a whole.

He put the purchase of the land up to the creditors' committee, which voted unanimously against it and declared that it would oppose any attempt on his part to purchase the property.

This creditors' committee had been seeking to arrange a reorganization of the company, but without success.—V. 118, p. 1273.

Citizens Electric Co., Battle Creek, Mich.—Sale.

See Consumers Power Co. below.—V. 115, p. 873.

Cluett, Peabody & Co., Inc. (and Sub. Cos.).—

Balance Sheet June 30.—

	1924.	1923.		1924.	1923.
Assets—			Liabilities—		
Real estate	3,930,057	4,207,393	Common stock	18,000,000	18,000,000
Good-will, patents, trade-marks, &c.	18,000,000	18,275,000	Preferred stock	8,482,000	8,482,000
Cash	1,092,868	1,171,885	Bills payable	1,700,000	3,850,000
Accts. receivable	4,635,208	4,915,886	Accounts payable	170,748	59,269
Miscell. invest.	12,640	13,140	Reserve for taxes	497,682	678,219
Merchandise	10,101,265	11,330,520	Pref. div. payable	144,410	145,635
Prep. stk. in treas.	231,780	161,125	Surplus	9,008,978	8,859,826
Total	38,003,819	40,074,949	Total	38,003,819	40,074,949

The usual comparative income account for the first six months was given in V. 119, p. 584.

Cleveland & Sandusky Brewing Co.—Tenders.

The Guaranty Trust Co. of N. Y. will until Sept. 1 receive bids for the sale to it of First Mtge. 6% Gold bonds to an amount sufficient to absorb \$50,000 now in the sinking fund. All bids must be accompanied by a certified check or New York draft payable to Guaranty Trust Co. of N. Y. for an amount equal to 3% of the face value of the bonds offered, such

amount to be refunded to the successful bidders when bonds are received by the trust co. and to others, when offers are declined.—V. 117, p. 557.

Cleveland (Ohio) Stone Co.—Extra Dividend.

The directors have declared the regular quarterly dividend of 1½% and an extra of 1%, both payable Sept. 1 to holders of record Aug. 15. Like amounts were paid in March and June last.—V. 118, p. 669.

Coast Valleys Gas & Electric Co.—7% Preferred Stock.

A new issue of \$2,500,000 7% Cumul. Pref. stock was authorized by the shareholders on July 24.

The company plans to issue \$1,000,000 7% Cumul. Pref. stock, of which one-half is to be marketed and one-half exchanged for an equal amount of Series A 6% Preferred stock. The plan calls for the payment to the company of \$14 with each share exchanged.—V. 118, p. 2442.

Columbia Motors Co., Detroit.—Receivership.

Security Trust Co., Detroit, has been appointed receiver by Judge Charles C. Simons in the U. S. District Court at Detroit on a petition in bankruptcy filed by three merchandise creditors. The receiver has been authorized to continue operations as it deems advisable for 30 days, after which it is to report to the court for further instructions.

The company lists assets of \$2,000,000, excluding intangibles but including an item of \$768,000 representing holdings in the Charlevoix Realty Corp., a subsidiary holding real estate consisting of plant of the former Liberty Motor Car Co., acquired by the Columbia at receiver's sale a year ago. The company's statement shows direct liabilities of \$827,748 which are said to be represented equally by accounts of merchandise and bank creditors.—V. 119, p. 202.

Columbian Carbon Co.—Earnings.

Period—	Three Months Ended—	—6 Mos. End. June 30—	1924.	1923.
Net earnings after exp.	\$1,046,271	\$1,236,180	\$2,282,451	\$3,027,903
Depletion & depreciation	439,341	440,119	879,460	564,596
Federal tax reserve	75,000	100,000	175,000	308,000
Dividends paid	(\$1)402,081	(\$1)402,081	(\$2)804,162	(\$2)804,262
Balance, surplus	\$129,849	\$293,979	\$423,828	\$1,351,046

—V. 118, p. 2185.

Commercial Chemical Co. of Tennessee.—Tenders.

The Equitable Trust Co. of New York, as successor trustee, will until Aug. 12 receive bids for the sale to it of ten-year Debenture Sinking Fund 8% Gold bonds, due Aug. 1 1932, to an amount sufficient to absorb \$27,500, at prices not exceeding 110 and interest.—V. 118, p. 1273.

Commonwealth Edison Co.—Bonds Sold.—Halsey, Stuart & Co., Inc., have sold at 98½ and interest, to yield about 5.10%, \$15,000,000 First Mtge. Coll. 5% Gold Bonds, Series B.

Dated June 1 1924. Due June 1 1954. Interest payable J. & D. in Chicago and New York without deduction for the Federal income taxes now or hereafter deductible at the source not in excess of 2%. Denom. \$1,000, \$500 and \$100, and \$1,000, \$5,000 and \$10,000. Redeemable, all or part, at any time upon 40 days' notice at 110 and interest. Company will reimburse the holders of Series B bonds (a) for the Penn. 4 mill tax, (b) for the Conn. personal property tax not exceeding 4 mills per dollar per annum, and (c) for the Mass. income tax on the interest of the bonds not exceeding 6% of such interest per annum.

Issuance.—Authorized by the Illinois Commerce Commission.
Listing.—Application will be made to list these bonds on the Chicago Stock Exchange.

Data from Letter of President Samuel Insull, Chicago, Aug. 1.
Company.—An Illinois corporation. Is the largest steam electricity producing company in the world. It serves with electrical energy practically without competition, the entire city of Chicago with an estimated population of over 2,900,000. Company's policy of centralization of generation and distribution has made possible reliable service at reasonable rates.

Capitalization Outstanding in Hands of Public (After This Financing)
Capital stock.....\$83,543,100
First Mortgage Gold Bonds, due June 1 1943.....\$59,774,000
First Mortgage Collateral 5s, Series "A," due July 1 1953.....15,000,000
do Series "B," due June 1 1954 (this issue).....15,000,000

* Additional stock subscribed for by stockholders and being paid for on deferred payment plan, \$2,856,900. y All of the outstanding First Mtge. bonds bear 5% interest except \$6,000,000 which bear 6% interest. \$30,000,000 additional First Mtge. 5% Gold Bonds are pledged under the mortgage securing the First Mortgage Collateral Gold Bonds.

Purpose.—Proceeds will be used to partially reimburse the company for capital expenditures heretofore made.

Security.—Before the issuance of the \$15,000,000 of First Mtge. Coll. Gold Bonds, Series "B," there will be pledged under the mortgage securing the same an equal principal amount of First Mortgage Gold Bonds. The First Mortgage Gold Bonds outstanding in the hands of the public (except \$8,000,000 thereof) are redeemable at 110. Until the release of the First Mortgage, or the previous redemption of the redeemable First Mortgage Gold Bonds outstanding in the hands of the public, all First Mortgage Collateral Gold Bonds from time to time outstanding will be secured by the pledge of First Mortgage Gold Bonds, par for par. Upon release of the company's First Mortgage these bonds will be secured by a direct first mortgage lien.

Earnings Twelve Months Ended Dec. 31.	1923.	1922.
Operating revenue (including other income)	\$49,693,311	\$43,795,521
Total expenses (incl. amortiz., deprec'n, &c.)	39,088,581	34,470,924
Net earnings	\$10,604,731	\$9,324,597
Interest on funded debt	3,052,613	3,048,222

—V. 119, p. 584.

Community Power & Light Co.—Capital Increased.

The company has filed a certificate increasing its capital stock from \$2,400,000 to \$3,000,000.—V. 119, p. 329.

(John J.) Connor Co., Boston.—Gross Sales.

Gross Sales—	1924.	1923.	Increase.
Five weeks ended Aug. 2	\$1,429,737	\$1,286,881	\$142,856
Approximately 7 months ended Aug. 2	9,925,992	8,448,506	1,477,486

—V. 119, p. 78.

Consolidated Cigar Corp.—Earnings.

Six Months Ended June 30—	1924.	1923.
Net after charges but before Federal taxes	\$499,238	\$249,886
Earnings on the Preferred stock are at the annual rate of \$25 63 a share against \$12 82 a share on the 1923 period. Earnings on the Common stock are at the annual rate of \$4 84 a share, after allowing for Preferred dividends, against \$1 46 in same period of 1923.		

As of June 30 the working capital stood at \$5,073,653, against \$4,592,643 as of June 30 1923. The rate of current assets to current liabilities on June 30 was \$2 37, against \$1 62 a year ago.

During the six months there was the substantial reduction in bank loans, which stood as of June 30 at \$1,495,000, against \$3,652,500, a reduction of \$2,157,500.

It is officially stated that business for the last 6 months of this year is expected to be substantially better than in the first half.—V. 118, p. 2309, 1132.

Consolidated Power & Light Co. of South Dakota.—Notes Offered.

Paul C. Dodge & Co., Inc., Chicago, recently offered, at 99 and interest, \$350,000 6% One-Year Mortgage Lien Gold Notes.

Dated July 1 1924. Due July 1 1925. Interest payable J. & J. at Guaranty Trust Co., New York, trustee. Company pays normal Federal income tax not in excess of 2%. Denom. \$1,000 and \$500 c*. Callable at 101 and interest on 30 days' notice.

Data from Letter of Vice-President S. P. Hull, Deadwood, S. D.
Properties.—The electric system of this corporation includes 4 modern and efficient generating plants with installed capacity of 9,150 h. p., 168

miles of transmission lines, substations connected thereto, and distribution systems in communities served. The power plants comprise a 1,500 h. p. hydro-electric development at Redwater, a 5,000 h. p. steam electric plant at Pluma, a 2,550 h. p. hydro-electric development at Big Bend, and a hydro-electric plant at Rapid City equipped with water-wheel turbine operating 100 k.v.a. generator. Company serves without competition the following substantial and prosperous communities located in important agricultural, mining, milling and manufacturing districts in the Black Hills of South Dakota: Lead, Deadwood, Spearfish, Belle Fourche, Sturgis, Nisland, Newell, Terry, Trojan, Reliance, Central, Pluma, Fruitdale, Whitewood, Rapid City, Piedmont, Blackhawk. In addition to these cities and villages service is rendered to industries in contiguous districts.

Security.—These mortgage lien gold notes are a mortgage on all of its properties subject only to \$1,585,000 underlying bonds. They are further secured by deposit with the trustee of all the common capital stock of the Dakota Power Co. except directors' qualifying shares.

Capitalization—	Authorized.	Outstanding.
First Mtge. S. F. 5% Gold Bonds dated June 1 1916, due June 1 1929	\$5,000,000	\$1,585,000
Mortgage Lien 6% Gold Notes (this issue)	350,000	350,000
Common stock (par \$100)		2,000,000
6% Cumulative Preferred Stock		795,000

Earnings Statement Twelve Months Ended May 31 1924.	
Gross earnings	\$399,426
Operating expenses, including taxes and maintenance	198,931
Interest on bonds outstanding June 30 1924	127,725
Balance	\$72,770
Note interest	21,000
Balance	\$51,770

—V. 119, p. 460.

Consumers Power Co. (Mich.).—Acquisition.

Judge North, Marshall, Mich., approved the sale of the property of the Citizens Electric Co. of Battle Creek, Mich., to the Consumers Power Co. for a price reported to be \$755,000.—V. 119, p. 329.

Continental Gas & Electric Corp.—Consol. Earnings.

12 Month Ended June 30—	1924.	1923.
Gross revenue	\$12,860,030	\$11,950,129
Operating exp., taxes, maint. and interest	7,238,641	6,908,952
Net revenue	\$5,621,389	\$5,041,177
Total interest & div. charges on sub. cos. & other prior deductions	2,292,289	2,133,628
Int. on Continental 1st Lien 5% 1927 & Ref. Mtge. 6s, 1947	502,023	349,100
Interest on \$5,700,000 Coll. Tr. 7s, 1954	399,000	399,000
Dividend Prior Preference 7% stock	493,314	533,487
Div. on \$1,920,650 Partic. Preferred 6-8% stock	115,239	

Balance available for deprec. & Com. stock div. \$1,819,523 \$1,625,961
—V. 119, p. 329.

Converse Rubber Shoe Co.—Earnings.

Year Ended March 31—	1924.	1923.
Sales	\$5,255,951	\$5,746,876
Net profits	\$382,310	\$498,677

—V. 118, p. 3202.

Cosden & Co.—July Gasoline Sales.

Sales of gasoline in July represented an increase of 85.5% over gasoline sales in July last year. For the seven months of 1924 the company's gasoline sales increased 28.2%, as compared with the first seven months of 1923.—V. 119, p. 329.

Cuban Sugar Mills Corp.—Exchange of Bonds, &c.

See San Juan Sugar Co. below.—V. 103, p. 2240.

Curtiss Aeroplane & Motor Co., Inc.—Preferred Div.

The directors have declared a regular cumulative dividend of 2½% on the Preferred stock, payable Sept. 2 to holders of record Aug. 15. On March 8 last a dividend of 3½% was paid.

Dividends on the 7% Preferred stock are cumulative as to 5% and non-cumulative as to the remaining 2%, said 2%, however, to be payable out of net profits in any given year before any dividends are paid on the Common stock.—V. 118, p. 1274.

(The) De Laval Separator Co.—Notes Called.

Certain 10-year 8% Sinking Fund Gold notes, dated March 1 1921, aggregating \$135,000, have been called for payment Sept. 1 at 103¼ and int. at the New York Trust Co., trustee, 100 Broadway, N. Y. City.—V. 119, p. 79; V. 118, p. 315; V. 117, p. 93; V. 116, p. 81; V. 115, p. 187.

Denver Rock Drill Mfg. Co.—Notes Called.

Certain 7% Serial Gold notes, series "F," dated April 1 1919, aggregating \$150,000, have been called for payment Oct. 1 at par and int. at the United States National Bank, Denver, Colo., or at the Seaboard National Bank, N. Y. City. V. 108, p. 1723.

Diamond Match Co.—Semi-Annual Statement.

Inc. Acct. for 6 Mos. end. June 30—	1924.	1923.	1922.
Earnings from all sources	\$2,030,839	\$2,251,427	\$2,234,391
State and city taxes	\$142,791	\$170,478	\$192,891
Depreciation & amortization, &c.	554,203	584,570	526,512
Insurance and timber reserve	175,000	100,000	70,000
Int. on def. timber payments, bond interest, discount and premium		319,044	285,732
Reserve for Federal taxes	260,319	173,602	223,342
Dividends	678,604	678,604	678,604
Balance, surplus	\$219,921	\$225,128	\$257,311
Profit and loss surplus	\$4,277,384	\$3,937,478	\$3,637,392

General Balance Sheet.	June 30'24	Dec. 31'23	June 30'24	Dec. 31'23
Assets—	\$	\$	Liabilities—	\$
Plants, real est., &c.	6,361,478	6,889,560	Capital stock	16,965,100
Callf. & other pine lands, stgpg., &c.	4,153,273	4,619,046	Notes payable	7,500
For. & dom. inv.	3,898,409	4,175,181	Accounts payable	449,928
Patents, rights, tr. marks, &c.	1	1	Accr. taxes (est.)	802,348
Inventory	\$3,114,039	7,517,659	Accrued payrolls	158,372
Notes receivable	296,323	214,188	Purch. mon. oblig.	765,861
Accts. rec. (less res.)	3,105,882	1,892,607	Adv. against ex- port shipments	862,760
Cash	713,024	1,009,507	Other accts. pay.	197,059
Deferred charges	250,617	148,547	Reserves	3,210,156
Total	26,923,107	26,466,597	Surplus	4,277,384

* Plants, real estate, &c., \$10,265,893, less reserve for depreciation, \$3,904,415. y Includes California pine lands, stumpage, plants, &c., (after deducting \$121,847 for depreciation), \$2,001,204; other Western pine lands, stumpage, plants, &c., \$1,979,550; New England and Southern timber lands and stumpage, \$202,519. z Matches, \$1,165,587; lumber and logs, \$4,931,837, and materials and supplies, \$2,016,675.—V. 118, p. 1662.

Doble-Detroit Steam Motors Co.—Changes Name.

The company has filed a certificate at Dover, Del., changing its name to General Engineering Co., Chicago.—V. 108, p. 881.

Dome Mines, Ltd.—Gold Production (Value) in 1924.

July.	June.	May.	April.	March.	February.	January.
\$361,994	\$360,750	\$371,055	\$358,811	\$355,645	\$349,299	\$326,420

—V. 119, p. 329, 202.

Dominion Coal Co., Ltd.—Output Increased.

The output in July last was 259,253 tons, as against 235,716 tons during the preceding month. As compared with last year, the output for July 1923, totaled only 56,000 tons. This was due to the strike, the mines that period being idle for 3 weeks.

For the 7 months ending July 31 1924 the total output amounted 1,684,811 tons, while the shipments for the same period totaled 1,328,000 tons.—V. 118, p. 1670.

"Cellophane is which is the most

Dated Aug. 1 1924. Due Aug. 1 1929. Denom. \$1,000, \$500 and \$100.
Principal and int. (F. & A.) payable at Guardian Savings & Trust Co.

Cleveland, trustee. Red. at 101. Int. payable without deduction for Federal income tax up to 2%. Personal property tax of any State, under any present law, not in excess of 5 mills in any case, refundable to resident holders.

Data from Letter of David A. Brown, President of the Corporation.

Security.—Secured by the pledge of \$1,300,000 1st Ref. Mgt. 6% bonds, part of an authorized issue of \$5,000,000 recently created for the purpose of refunding, during the next five years, the company's entire funded debt including this issue of notes.

Of this new authorized issue of \$5,000,000, \$1,300,000 are pledged to secure this issue of notes and \$1,516,000 have been reserved for the retirement of the present outstanding funded debt amounting to \$1,371,000. The latter consists of \$776,000 First Mortgage 6% bonds due serially from 1924 to 1931, inclusive, and \$595,000 Collateral Trust 8% notes due from 1925 to 1930, inclusive.

Company.—Organized in 1916 in Michigan, succeeding the Peoples Ice Co., which in turn was organized in 1902. Company now supplies about 70% of all the ice consumed in the city of Detroit and its suburbs, and carries on an extensive business in coal, distilled water and ice cream.

Earnings.—For the five years, 1919 to 1923, inclusive, the company's net earnings applicable to interest, after Federal taxes and after charges to depreciation for the period of \$1,177,445, were \$2,037,395, or an average of \$407,479 per annum.

For the year 1923 net earnings applicable to interest after reserve for Federal taxes, and after depreciation charges of \$297,229 were \$518,373, or over three times the interest charges on the company's total funded debt, including this issue. Net earnings for the current year, based upon operations for the first six months, are estimated by the management at over \$500,000.

Purpose.—Proceeds will be used to reimburse the company for expenditures amounting to over \$750,000 made during the past year for additions and improvements, and the balance will be added to the company's working capital.—V. 114, p. 2122.

General Gas & Electric Corp. and Sub. Cos.—Earnings.

Years Ended June 30—	1924.	1923.
Operating revenue.....	\$16,758,495	\$15,089,200
Operating expenses and taxes.....	8,472,836	8,086,746
Maintenance and depreciation.....	3,374,137	2,680,366
Rentals.....	394,008	398,918
Operating income.....	\$4,517,514	\$3,923,170
Other income.....	551,358	295,953
Total income.....	\$5,068,872	\$4,219,123
Deductions from inc. of subs., incl. int. on funded debt and divs. on stocks held by public.....	3,416,598	2,716,569
Expenses and taxes of General Gas & Electric Corp. and General Finance Corp.....	52,085	40,492
Annual int. on funded debt of Gen. Gas & El. Corp.....	333,493	354,626
Balance.....	\$1,266,696	\$1,107,436

Note.—Earnings of companies acquired since Jan. 1 1924 are included in the above statements only from date of acquisition.—V. 119, p. 585.

Gosnold Mills of New Bedford.—Omits Dividend.

The directors have decided to omit the quarterly dividend on the \$1,650,000 Common stock, par \$100, which ordinarily would have been paid Aug. 15. On May 15 last a dividend of 1½% was paid, compared with 2% quarterly from Feb. 1921 to Feb. 1924, inclusive. See V. 118, p. 2310, 3204.

Grain Marketing Company.—Begins Business.

See "Chronicle" of Aug. 2, p. 537.—V. 119, p. 461.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—Sales.

1924—July—1923	Increase.	1924—7 Mos.—1923	Increase.
\$459,920	\$396,566	\$63,354	\$3,239,679
		\$2,573,765	\$665,914

Great Western Sugar Co.—Stock Offered.—Dominick & Dominick, Hayden, Stone & Co., and Chas. D. Barney & Co. are offering at \$90 per share, 105,984 shares Common stock (par \$25). The present offering of stock is part of the issue already outstanding and does not represent any new financing by the company. Listed on New York Stock Exchange. The bankers state:

Dividend payable Q.-J. Dividends exempt from present normal Federal income tax. Transfer agent, Bankers Trust Co., New York. Registrar, Chase National Bank, New York.

Capitalization Authorized and Outstanding (No Bonds).

7% Cumul. Preferred stock (par \$100).....\$15,000,000
Common stock (par \$25).....15,000,000

The Common stock is entitled to one-fourth of one vote for each share and the Preferred to one vote for each share. In case of liquidation or distribution of the assets of the company after holders of the Preferred and Common stocks have received the par amount of their shares in their order of preference, the remainder of the assets and funds are distributable ratably among all the shareholders of the company on the basis of the par value of their respective shares, without preference.

History & Properties.—Company was incorporated in 1905 in New Jersey. Is the largest producer of beet sugar in the United States. Owns and operates 16 beet sugar factories in Colorado, Montana, Wyoming and Nebraska, and, including its railroad properties and limestone deposits, is completely equipped to produce in excess of 7,000,000 100-lb. bags of beet sugar per annum.

Production.—Since 1910 the number of mills owned and operated has been increased from 9 to 16 and their slicing capacity from 7,200 tons to 27,000 tons per 24 hours. In the year ended Feb. 29 1924 the company produced 5,918,381 100-lb. bags of beet sugar or about one-third of the total beet sugar production of the United States, and based on acreage now planted, it is estimated that the company's production for the coming season will exceed 7,000,000 bags.

Earnings—Years Ended Feb. 28 (for 1924 see V. 118, p. 2177).

	Sugar Produced 100-lb. Bags.	Net Earnings after Applying Federal Taxes Actually Paid.	Net Earnings, Assuming Federal Tax Rate of 12½% Per Sh.
1917.....	5,485,061	\$14,401,700	\$12,921,622
1918.....	4,667,225	5,167,675	9,442,511
1919.....	6,894,143	3,310,071	3,247,125
1920.....	7,361,817	def9,317,518	def9,317,518
1921.....	5,003,496	5,281,927	5,281,927
1922.....	5,918,381	10,794,669	10,794,669

*On 600,000 shares of Common stock now outstanding.

Dividends.—The Common stock was reduced in October 1922 from \$100 par value to \$25 par value, stockholders receiving four shares of new stock for each share of old stock held. Since organization in 1905 to May 31 1924 the company has disbursed as dividends on its Common stock \$37,508,177 in cash and \$4,428,500 in Common stock and after paying such dividends had surplus and undivided profits exceeding \$34,000,000.

Dividends paid in the last 7½ years have averaged an amount equivalent to about \$7.50 per share on the number of Common shares now outstanding. Dividends are now being paid at the annual rate of \$8 per share.

Consolidated Balance Sheet as of May 31 1924.

Assets.	Liabilities.
Plants, RR., real estate and equipment.....\$29,156,206	Preferred stock.....\$15,000,000
Stocks purch. for empl.....26,793	Common stock.....15,000,000
Cash.....11,245,460	Account payable.....502,868
U. S. Treas. cfts. & notes.....12,893,250	Payroll.....98,459
Stocks and bonds.....754,250	Accrued income taxes.....936,908
Accounts receivable.....2,837,473	Res. for def. mfg. costs.....4,946,043
Notes receivable.....107,036	Reserve for depreciation.....3,020,736
Refined sugar, &c.....11,758,137	Surplus & undiv. profits.....34,933,460
Beet seed and supplies.....4,376,158	
Adv. & other susp. items.....65,285	
Exp. applic. to curr. year.....1,218,428	
Total.....\$74,438,474	Total (each side).....\$74,438,474

Note.—The above statement does not include any reserve for Federal taxes or depreciation for current year.—V. 118, p. 2831, 2444.

Graton & Knight Mfg. Co.—To Redeem Scrip.

The company, it is announced, will redeem \$120,000 outstanding scrip dividend certificates on Aug. 15 next. This amount was issued in payment of the dividend on the Preferred stock Aug. 15 1921. The certificates bear interest at the annual rate of 7%. The principal only will be paid at the banks. Checks covering the interest for the year will be mailed directly by the company. Interest for the years 1922 and 1923 has been paid so that there is only one year's interest due.—V. 118, p. 1779.

Guanajuato (Mexico) Power & Elec. Co.—Earnings.

Calendar Year.—	1923.	1922.	1921.	1920.
Gross earnings.....	\$1,631,817	\$1,477,436	\$1,407,153	\$1,324,573
Operation maintenance.....	852,579	845,014	793,507	711,074
Reserve for depreciation.....	169,813	166,687	160,539	162,052
Extraordinary expense.....	10,623	15,160	10,528	16,016
Mexican exchange.....	15,679	12,870	5,395	-----
Bad debts res.....	36,000	-----	-----	-----
Taxes.....	49,444	26,758	33,726	28,929
Bond interest.....	304,387	321,075	321,489	334,997
Other income.....	Cr.48,873	Cr.57,641	Cr.60,750	Cr.75,129
Balance, surplus.....	\$242,165	\$147,513	\$142,719	\$146,634

—V. 117, p. 445.

Gulf Refining Co.—Unfair Competition Charged.

See Standard Oil Co. of Ky. below.—V. 119, p. 461.

Halligan Co., Davenport, Iowa.—Notes Offered.

Priester-Quail & Cundy, Inc., are offering at prices to yield from 6% to 6½%, according to maturity, \$200,000 6½% Convertible gold notes.

Dated July 1 1924, due \$50,000 each July 1 1925 and 1926 and \$100,000 July 1 1927. Principal and semi-annual (J. & J.) interest payable at the office of American Trust Co., Davenport, Iowa, trustee. Redeemable, all or part, on any interest date on 60 days' notice at 100 and interest plus a premium of ½% for each year or portion thereof of unexpired life of notes redeemed, except that notes due July 1 1927 shall be subject to redemption at par Jan. 1 1927 or any time thereafter. Denom. \$1,000 and \$500 c*. Company agrees to pay normal Federal income tax deductible at the source up to 2%.

History and Business.—In 1887 the Washburn-Halligan Coffee Co. was incorporated for the purpose of importing, roasting, and selling coffee, packing and distributing teas and spices, and reincorporated in 1907 as the Halligan Coffee Co. Later the company added to their other lines the manufacturing and wholesaling of groceries, and marketing a complete line of candies, and the name was changed to the Halligan Co. The original capital was \$10,000 and the assets are now over \$1,000,000. Company has many favorably accepted "trade-marked" brands, the best known being "Pure Quill," which is sold in over 4,000 stores in 7 different States.

Assets.—Company's balance sheet as of April 30 1924, after giving effect to the completion of this financing, shows total tangible assets of \$970,929, or \$4,855 for each \$1,000 note. Net current assets amount to \$613,410, or \$3,067 for each \$1,000 note.

Purpose.—Proceeds will be used to retire current liabilities and to furnish additional working capital.

Earnings.—Net earnings before interest, depreciation and Federal taxes for the three years ended April 30 1924 averaged \$59,622 per year, or over 4.5 times the annual note interest charges. The net earnings as above for the year ended April 30 1924 were \$83,180, or nearly 6.5 times note interest charges.

Conversion.—Holders of these notes will have the right at any time up to and including May 1 1927 to convert these notes at par and interest into the 7% Cumulative Preferred stock at 98 and accrued dividends.

Hammonont & Egg Harbor City Gas Co.—Sale.

The New Jersey Board of Public Utility Commissioners on Aug. 2 approved the application of Joseph Thompson, receiver for the company, for the sale of its property to John P. Van de Voort, Carl E. Torrey and Richard E. Swift. (See also V. 116, p. 1282.)—V. 118, p. 2831.

Hartman Corp., Chicago.—July Sales.

1924—July—1923	Decrease.	1924—7 Mos.—1923	Increase.
\$1,061,775	\$1,062,675	\$900	\$11,397,224
		\$10,664,664	\$732,560

—V. 119, p. 203.

Hartman Corporation of America.—Interest Declared.

The directors have declared the payment of 8% interest for the fiscal year ending June 30 1924 on the income debentures outstanding as of Oct. 1 1924, such interest being payable to the registered holders of the debentures as of Oct. 1 1924, as shown by the books of the company or of the trustee.—V. 119, p. 331.

(H. J.) Heinz Co., Pittsburgh.—Building Plant.

President Howard Heinz says in substance: "We are just starting a new plant outside of London on 20 acres that we own. The first unit will cost about \$1,000,000. Our foreign business is 22% better than last year, and our American business is also improving. Over the last 3 months the percentage of increase has been double what it was a year ago. We look for continued improvement in the next few months. We employ 10,000 people and are manufacturing in four countries."—V. 117, p. 2777.

Holmes Mfg. Co., New Bedford.—Dividend Reduced.

The directors have declared a quarterly dividend of 2%, payable Aug. 15. In May last a dividend of 3% was paid.—V. 106, p. 927.

Hudson Motor Car Co.—July Production.

It is stated that July production totaled 13,205 Hudson and Essex cars, against a total of 10,625 cars in July 1923. Since Jan. 1 approximately 10,000 more Essex cars have been built than in the same period last year.—V. 118, p. 3084.

Hudson Valley Coke & Products Corp.—Increase.

The company has filed a certificate at Albany, N. Y., increasing its authorized capital stock from 31,000 to 200,000 shares, of which 50,000 are Preferred, par \$100, and 150,000 Common, no par value.—V. 119, p. 203.

Huntington Development & Gas Co.—Sale of Stocks.

E. W. Clark & Co., Philadelphia, in a letter to the holders of the Preferred and Common stock, dated July 31, say in substance:

We have entered into a contract with Albert E. Peirce, Chicago, for the sale to him, or to a company to be named by him, of the stocks, both Preferred and Common, of the company owned by us, in which sale all of the other stockholders will be given the right to join upon the same terms. The prices to be paid and the conditions of the sale are as follows: \$86 per share for the Preferred stock; \$40 per share for the Common stock; less \$1 per share to be deducted for expenses and compensation as outlined below, payable as follows: \$250,000 at the time of settlement (based upon the theory that all of the stockholders join in the sale) about Aug. 25 1924. Balance (\$2,640,000 on the same basis) in 10-Year Coll. Trust notes of the purchaser to be dated July 1 1924, and to bear interest at the rate of 6% per annum, payable semi-annually, J. & J.

The amount of the cash and deferred payments named above will be determined by the amounts of the two classes of stock delivered for sale under the contract and the price for each set forth above.

The conditions of this sale are the following: (1) The cash payment and the Coll. Trust notes will be divided and appropriated for the payment of the purchase price of the Preferred stock and the Common stock in proportion to the purchase price to be paid for said two classes of stock under the contract. The Preferred stockholders will receive out of the cash payment \$7.33 1-3 per share, and the Common stockholders \$3.50 per share.

(2) All the stockholders of the company will be given the right to sell their stock at the same prices and upon the same terms, provided they deposit their stock with the Fidelity Trust Co. of Philadelphia on or before Aug. 20.

(3) Settlement under the contract will be made at the office of Fidelity Trust Co., Philadelphia, on or about Aug. 25, provided that not less than 70% of the Preferred stock and not less than 80% of the Common

stock shall have been deposited under the terms hereof and be available or delivery under the contract of sale. If less than these percentages of either or both classes of said stock shall have been deposited, the purchaser is given the right to take up and pay for the amount of stock deposited, or to refuse to complete the purchase.

(4) All the Preferred and Common stocks sold will respectively be pledged as collateral for the payment of the notes representing the deferred payments for the two classes of stock.

Description of Notes.—Notes will be issued in denominations of \$50, \$100, \$500 and \$1,000, with interest coupons attached. Non-interest-bearing scrip will be issued for amounts less than \$50. When scrip is presented in the sum of \$50 or multiple thereof, it will be converted into notes and the proper amount of interest will be paid. The interest on these notes will be free of the normal Federal income tax of 2%, and the Pennsylvania four-mills tax paid will be refunded. On Feb. 1 1925 and semi annually thereafter, as long as any of the notes remain unpaid, on each July 1 and Jan. 1 the purchaser will make payments to the trustee in the nature of sinking fund payments of \$125,000 if all of the Preferred and Common stock is sold under the contract, the amount being reduced according to the amount of stock not sold. If all of the stock is sold the trustee will appropriate out of each payment of \$125,000 approximately \$55,800 as a sinking fund upon the Coll. Trust notes representing the balance of payment for the Preferred stock and \$69,200 as a sinking fund payment upon the Coll. Trust notes representing the balance of payment for the Common stock. If less than all of the stock is sold, and on that account each sinking fund payment is reduced, the amount paid shall be divided by the trustee and appropriated for sinking fund purposes according to the amounts of the Preferred and Common stocks sold, respectively.

As payments are made for sinking fund purposes, an account of notes representing purchases of Preferred stock, the purchaser will be permitted to withdraw from the trustee an amount of Preferred stock equal at par to the amount so paid, providing there is no default on the part of the purchaser, but no Common stock is to be withdrawn while any Coll. Trust notes are unpaid.

The contract provides that the purchaser shall immediately set aside the sum of \$200,000 to pay for permanent improvements or extensions to the property now owned by the Huntington Development & Gas Co., against which, as provided by the terms of the mortgage, additional bonds may be issued. This contract further provides in other respects for the protection of the stockholders of the said company.

A charge of \$1 per share for stock sold, payable in Coll. Trust notes will be made for services and for attorney's fees, revenue stamps, &c., in connection with this sale. This charge will reduce the net amount of notes to be received by the stockholders to \$77 66 2-3 per share for the Preferred stock and \$35 50 per share for the Common stock.—V. 118, p. 1918.

Hydrox Corp.—Removed from Curb Trading.

The 20,000 authorized shares 7% Cumul. Pref. stock (par \$100) and 100,000 authorized shares Common stock, no par value, have been removed from trading on the New York Curb Exchange.—V. 117, p. 2658.

Indiana Hydro-Electric Power Co.—Acquisition.

The Indiana P. S. Commission has authorized the company to buy the electric generating plant of the Interstate Public Service Co. at Monticello, Ind., for, it is said, \$250,000 cash.

The company has also been authorized to issue \$1,750,000 of 6% First Mtge. Gold bonds and \$437,600 of Preferred stock, at not less than 85, to finance the above purchase, and the construction of a hydro-electric plant at Oakdale, Ind.—V. 119, p. 586.

International Nickel Co.—Earnings.

Quarters end. June 30:	1924.	1923.	1922.	1921.
Earnings	\$794,777	\$594,029	\$189,648	\$390,198
Other income	50,879	52,355	31,089	119,004
Total income	\$845,656	\$646,384	\$220,737	\$509,202
Admin. & gen. exps.	\$103,304	\$92,248	\$85,730	\$112,263
Reserve for taxes	60,659	38,237	10,457	24,817
Depr., min. exhaus., &c.	321,994	311,097	184,125	192,720
Pref. divs. (1 1/4%)	133,689	133,689	133,689	133,689
Balance, surplus	\$226,010	\$71,113	def\$193,264	\$45,713

Consolidated General Balance Sheet.

June 30 '24. Mar. 31 '24.		June 30 '24. Mar. 31 '24.	
Assets—	\$	Liabilities—	\$
Property acc't.	50,634,024	Pref. 6% stock	8,912,600
Investments	234,571	Common stock	41,834,600
Inventories	7,723,238	Acc'ts pay., &c.	775,173
Acc'ts receivable	1,944,093	Taxes accrued	610,084
Advances	91,704	Divs. unclaimed	203,916
Govt. securities	1,106,569	Pref. div. pay.	145
Loans on call	500,000	Ins. & contingent	133,689
Cash	849,789	reserves	452,076
		Surplus	395,645
			10,975,851
Total	63,083,989	Total	63,083,989

—V. 118, p. 2821.

Interstate Power Co.—New Financing.

The application of the company for authority to issue \$10,000,000 securities and bonds looking toward amalgamation of subsidiary firms has been granted by the Wisconsin RR. Commission. The company operates in Wisconsin, Minnesota and Iowa.—V. 119, p. 586.

Iowa Southern Utilities Co.—Earnings.

Years Ended June 30—	1924.	1923.
Gross income	\$1,153,025	\$1,138,402
Operating expenses	684,276	689,244
Net income	\$468,748	\$449,157

—V. 119, p. 586.

Jones Bros. Tea Co., Inc.—Sales—Earnings.

Six Months Ended June 30—	1923.	1924.
Gross sales (including coffee jobbing)	\$14,977,783	\$12,413,666
Retail store sales	9,423,317	10,957,752
Net profit after all deductions		146,399

* This decrease, it is stated, is due to the fact that the company is doing less through its coffee jobbing offices.—V. 118, p. 2188, 2050.

(Jos. W.) Jones Radio Mfg. Co., Inc.—Stock Offered.

John Muir & Co. are offering at \$7 50 per share, 100,000 shares capital stock, no par value.

Capitalization authorized, 250,000 shares. Outstanding, including present issue, 225,000 shares. No bonds or Preferred stock. Corporation Trust Co., transfer agent and registrar.

Data from Letter of Pres. Jos. W. Jones, New York, July 24.

Company.—Incorporated in Delaware. Has been organized to take over all of the capital stock issued and outstanding of the Radio Improvement Co., Inc., New York, as well as all patent rights now owned by Jos. W. Jones and used, in connection with the manufacture of all the radio parts or assemblies by the Radio Improvement Co., Inc. The company will also take over from Jos. W. Jones the patent rights of the Jones Tachometer.

The company will continue the business of manufacturing and selling the several parts and assembled radio receiving sets which the Radio Improvement Co., Inc., has previously developed and placed on the market, all of which are in successful operation. The company will manufacture practically every unit used in the assembly of its sets and will manufacture and sell in addition, radio parts including the Jones improved jacks and switches.

The Jones tachometer is fully protected by patents and is an instrument or indicating the speed of engines and revolving parts. These instruments are used on ships, airplanes, submarines, fire engines, yachts, motor boats, in textile mills, by public utility corporations, and in many other places where the speed of shafting or revolving parts is to be recorded.

Over 25,000 of these instruments have been made for the United States Government for use in airplanes, submarines and battleships. They have also been supplied to and used by both the Canadian and Japanese Governments.

Earnings.—For the period from April 12 1923 to March 31 1924 the sales of jacks and switches alone, by the Radio Improvement Co., Inc.,

amounted to over \$107,000 with practically no sales effort in any territory outside of three or four large Eastern cities. This was accomplished with a very small advertising expense and during a period when almost all of the organization's time and efforts were being utilized in the development of other parts and complete radio units, all of which have now been completely developed.

It is believed that the combined sales of parts and complete sets should total \$5,000,000 a year, within a reasonable period of time, with net profits aggregating 22 1/2% on the gross sales.

Cash, &c.—Upon the completion of this financing, the corporation will have in cash, patent rights, trade-marks, inventories, tools, equipment and accounts receivable, net assets valued, in my opinion, in excess of \$1,500,000.

The directors include: Hunter Wykes (Pres. City Water Co.), Sedalia, Mo.; Miller Reese Hutchison (Pres. Miller Reese Hutchison, Inc.); T. H. Wickwire Jr. (Pres. Wickwire Spencer Steel Co.); Edward N. Burns (formerly V.-Pres. Columbia Graphophone Co.); Joseph Lorenz (Sec.); Jos. W. Jones (Pres.); E. Howard Morton.

Keyser (W. Va.) Light & Power Co.—Bonds Offered.—Damon & Bolles Co., Boston, are offering at 100 and int. \$125,000 1st Mtge. 6 1/2% gold bonds.

Dated Aug. 1 1924. Due Aug. 1 1944. Denom. \$1,000, \$500 and \$100. Interest payable F. & A., free of the normal Federal income tax up to 2%, at American Trust Co., Boston, trustee. Callable upon 30 days' notice at 105 and interest on or before Aug. 1 1929, at 104 thereafter until Aug. 1 1934, at 103 thereafter until Aug. 1 1939, and 102 thereafter to maturity. Tax refundable in Massachusetts and Connecticut.

Capitalization Outstanding.

First Mortgage 6 1/2% Gold Bonds	\$125,000
Capital Stock	110,000

Earnings Years Ended May 31.

	1924.	1923.
Gross earnings	\$68,061	\$61,582
Operating expenses	40,490	43,152

Net earnings \$27,571 \$18,430

Annual interest on First Mortgage bonds requires \$8,125

Company.—Incorporated in West Virginia. Acquired all of the property, rights and franchises of the Keyser Electric Co., which has been in successful operation since 1894. Company does the entire electric light and power business in Keyser, W. Va. The property consists of a brick power house containing a 500 k. v. a. steam plant and the company is completing at the present time the installation of a 650 k. v. a. steam turbine together with condensing equipment and new boilers in order to take care of the increasing demand for current. Company owns about 20 miles of distributing lines and is serving at the present time 1,326 customers. Company operates under franchises run beyond the maturity of the bonds. The replacement value of the property upon completion of the new unit now being installed is conservatively estimated at over \$225,000.

(G. R.) Kinney Co., Inc.—July Sales.

1924—July—1923.	Increase.	1924—7 Mos.—1923.	Increase.
\$1,072,422	\$879,910	\$192,512	\$8,772,576
—V. 118, p. 2312.		\$7,275,972	\$1,496,604

(S. S.) Kresge Co.—July Sales.

1924—July—1923.	Increase.	1924—7 Mos.—1923.	Increase.
\$6,370,556	\$5,746,442	\$624,114	\$45,726,545
—V. 119, p. 332, 203.		\$41,357,596	\$4,368,948

(S. H.) Kress & Co.—July Sales.

1924—July—1923.	Increase.	1924—7 Mos.—1923.	Increase.
\$3,098,880	\$2,552,503	\$546,377	\$19,726,727
—V. 119, p. 332, 203.		\$17,330,799	\$2,395,928

Laguna Land & Water Co.—Bond Redemption.

Certain First Mortgage 6 1/2% 10-year bonds, dated Sept. 1 1922, aggregating \$125,000, have been called for payment Sept. 1 at 101 and interest at the Pacific-Southwest Trust & Savings Bank, Los Angeles, Calif.—V. 115, p. 1106.

Lanston Monotype Machine Co.—New Vice-President.

Frank Morgan, formerly sales manager, has been elected 2d Vice-President.—V. 119, p. 462.

Lehigh Coal & Navigation Co.—Bonds Reduced.

The Philadelphia Stock Exchange on July 31 struck off the regular list, \$120,000 Consol. Mtge. 4 1/2% Sinking Fund Gold bonds, Series "A", \$109,000 paid off and canceled by the trustee on and after June 11 1924, out of moneys in the sinking fund, and \$11,000 called by the trustee for redemption on July 1 1924, out of moneys other than in the sinking fund, leaving the amount of bonds listed \$14,509,000.—V. 119, p. 333.

Lexington Motor Co., Connersville, Ind.—Sales, &c.

During the 14 months ended July 1 the company produced and sold 814 cars, valued at \$1,162,428. Service sales for the period were \$235,619. Of the total cars sold, 557 were sold since Jan. 1. Operating profit was \$17,654 before depreciation and taxes.—V. 118, p. 2050.

Livingston Petroleum Corp.—New Control.

Control of the company, it is reported, has been acquired by the Lorain Petroleum Co. of Tulsa, Okla., for a consideration of \$500,000 for 52% of the stock of the former company, according to reports in oil trade circles.—V. 110, p. 2081.

(R. H.) Long Motors Co.—Receivership to Terminate.

An offer has been approved by the creditors and receiver of the Long companies, which is soon to bring an end to the receivership. The offer of composition in the form in which it is made has the unanimous approval of the creditors' committee and of the receiver of the three companies.

Briefly, the offer provides after payment of the Government, State and local taxes and expenses of the receivership, for the payment of all other creditors with 100% notes of a new corporation to be organized and known as the R. H. Long Operating Co. This new company will take over the assets of the present companies and the notes given to the creditors will be secured by mortgage bonds issued against the Worcester factory and Framingham factories. All the rest of the property of the companies, including numerous valuable parcels of real estate in Framingham and Worcester, the shoe manufacturing equipment and the large inventory of property invested in by the Bay State automobile business will be available for operating the automobile business after taxes and other priorities have been provided for.

The R. H. Long Operating Co. will carry on the automobile business and a period of three years will be afforded for meeting the note obligation to creditors. In the directorate of the new company Mr. Long will have associated with him four members of the present creditors' committee, and it is the present intention to proceed with an orderly liquidation of some of the numerous properties not necessary for the pursuance of the automobile and shoe industries.—V. 118, p. 2833, 1400.

Mack Trucks, Inc.—Report.

Period end. June 30— 1924—3 Mos.—1923. 1924—6 Mos.—1923.

* Net earnings \$2,020,309 \$2,529,544 \$3,450,616 \$4,044,476

* Net earnings, after maint. reserves, deprec., repairs and est. Fed. taxes.

After allowing for dividends on the 1st and 2d Pref. stocks for the second quarter of 1924, which amounted to \$284,436, there is available for Common 6 1/4 a share on 283,108 shares of Common stock outstanding. For the first six months of 1924 dividends on the 1st and 2d Preferred stocks amounted to \$568,873, leaving available for Common \$10 1/8 a share. This compares with net earnings of \$12 23 a share, or \$4,044,476, for the first six months of 1923.

Balance Sheet June 30.

1924.		1923.		1924.		1923.	
Assets—	\$	Liabilities—	\$	Assets—	\$	Liabilities—	\$
Cash	4,145,989	Capital stock	17,869,700	Cash	5,002,247	Capital stock	17,869,700
Accts. & notes rec.	9,443,893	Accts. payable	2,820,983	Accts. & notes rec.	7,693,738	Accts. payable	3,008,859
Inventories	16,433,854	Reserve for taxes		Inventories	14,733,606	Reserve for taxes	
Plants & equipm't.	9,444,484	& contingencies	2,551,160	Plants & equipm't.	8,026,059	& contingencies	2,348,166
Deferred assets	111,632	Surplus	20,104,144	Deferred assets	120,679	Surplus	14,736,168
Bal. due from empl.	1,379,570			Bal. due from empl.	1,379,570		
Good-will	2,386,565			Good-will	2,386,565		
				Tot. (each side)	43,345,988		37,962,894

—V. 118, p. 2446.

McCrory Stores Corp.—July Sales.

1924—July	1923—	Increase	1924—7 Mos.	1923—	Increase
\$1,898,978	\$1,618,633	\$280,345	\$12,624,955	\$10,691,637	\$1,933,318

—V. 119, p. 586, 462.

Magma Copper Co.—Production.

The company last month produced 3,183,687 lbs. of copper, 63,496 oz. of silver and \$19,649 gold. June copper production was about 2,964,000 lbs.—V. 119, p. 204.

Manhattan Electrical Supply Co., Inc.—Earnings.

Six Months Ended June 30—	1924.	1923.	1922.
Sales	\$4,002,089	\$3,723,379	\$3,293,381
Cost of sales	3,145,619	2,907,506	2,396,559
Gross profits	\$856,470	\$815,873	\$896,822
Miscellaneous profits	94,637	68,482	68,308
Total income	\$951,107	\$884,355	\$965,130
Selling, admin. & gen. exp., taxes and depreciation	839,734	770,189	668,999
Net profit	\$111,374	\$114,166	\$296,132

—V. 118, p. 2188.

Massachusetts Lighting Cos.—Earnings of Oper. Cos.

Period—	1924—June—1923.	1924—1st 6 Mos.—1923.
Gross earnings	\$272,388	\$260,711
Net after taxes	\$62,241	\$55,521
Fixed charges	15,017	15,165
Balance (after depr.)	\$47,224	\$40,356

—V. 118, p. 1400.

Mathieson Alkali Works (Inc.), N. Y. City.—Earnings.

Pres. E. M. Allen, New York Aug. 1 1924, says: "Although production was below normal, we were able to operate continuously during the second quarter of the year. Because of continued depression in general business, the outlook for the immediate future is not particularly encouraging."

"As a number of articles have lately appeared in the public press suggesting the possibility that the company may be merged with another or other corporations, and predicting greatly increased earnings from various sources, we deem it proper to warn our stockholders against the acceptance of statements regarding the company's affairs unless made by its executive officers."

Income Account for Second Quarter and First Six Months.

Period—	2d Quar.—1923.	1924—1st 6 Mos.—1923.
Gross earnings	\$404,567	\$528,439
Depreciation	138,495	133,201
Net earnings, bef. Fed tax	\$266,072	\$395,238

—V. 118, p. 3205.

Mexican Seaboard Oil Co.—Earnings.

(Including International Petroleum Co.)

Period—	3 Mos. Ended—1923.	1924—1st 6 Mos.—1923.
Gross oper. revenue	\$2,677,282	\$2,806,161
Operating expenses	1,029,780	1,057,967
Gross profit	\$1,647,502	\$1,748,194
Other income	49,065	51,734
Total income	\$1,696,568	\$1,799,928
Debit interest	61,250	61,250
Drill expend. res., &c.	538,902	310,436
Balance	\$1,096,416	\$1,428,242

Before providing depletion reserve. Cia Internacional de Petroleo Y Oleoductos, pipe line subsidiary of Mexican Seaboard Oil Co., for the quarter ended June 30 1924 reports a profit of \$54,275 after expenses and amortization, compared with a profit of \$248,667 before amortization in the second quarter of the previous year.—V. 118, p. 2581.

Michigan Sugar Co.—Earnings.

Years Ended June 30—	1924.	1923.	1922.
Net profits	\$939,646	\$505,455	\$877,869
Surplus	\$2,815,699	\$2,405,078	\$1,899,623

—V. 119, p. 587.

Middlesex Water Co., Elizabeth, N. J.—Rates Increased.

The Board of Public Utility Commissioners of New Jersey has approved an application by the company for permission to raise its rates. The new schedule is \$2.20 for the 1st 10,000 cu. ft. per quarter; \$1.75 per 1,000 for the next 90,000; \$1.40 per 1,000 for the next 900,000, and \$1 per 1,000 over 1,000,000 cu. ft.—V. 116, p. 1657.

Middle States Oil Corp.—Stockholders' Protective Comm.

At the request of a number of stockholders, the committee (below) large stockholders themselves, have organized a committee for the protection of their holdings. A letter sent out by the committee to the stockholders says in substance:

"The conditions revealed in the action recently brought by Wm. Shivers in the U. S. District Court, Southern District of New York, against Middle States Oil Corp. and its officers and directors, make it imperative for every stockholder immediately to take steps to protect his interests."

"In the opinion rendered by Judge Knox the following statement is made: 'It appears that Haskell removed certain of the corporate books from New York to Paris, and that there they remain. The explanation as to the reason for the removal of these books is little short of ridiculous. So far as I recall, the present board has taken no steps to require the return of the books to the United States.'

"The papers also suggest that a firm of accountants, employed to make an audit of the company's books, and appraisal of its properties, was discharged when it indicated a reluctance to be controlled or dominated by a desire upon the part of some of the management that the report show results unwarranted by the facts."

"Then, too, the by-laws of the corporation seem to have been subjected to sudden changes in order to perpetuate the control of the management. In addition, certain transactions by the company with Reliable Securities Corp. will bear scrutiny."

"These matters have served to create grave suspicion in my mind as to the motive and object of the persons in control."

A number of persons who, Mr. Shivers claims in his action, voted away \$5,500,000 of the company's money to pay the personal indebtedness of Charles N. Haskell, are actively engaged in the management of the company's affairs."

In the consolidated balance sheet of June 30 1923 issued to stockholders, a surplus of \$66,162,262 was shown. In the balance sheet prepared by Smart, Gore & Co. for the corporation as of Feb. 29 1924, a deficit of \$11,617,044 was shown. In less than one year the assets of the company have dwindled to the extent of over \$77,000,000.

The stockholders are entitled to a full and complete accounting for every dollar of the company's money which has been spent. If the charges made by Mr. Shivers in his action are true, it is high time not only for a complete change in management, but also for the immediate and vigorous enforcement of personal liability, civil and criminal, against all persons responsible for any misdeeds in connection with the company."

The members of the committee are free from any connection with the present or past management of the company. They will conduct a searching investigation of the past and present management, take prompt and vigorous action for restitution to the corporation of improperly diverted property and will, in co-operation with proper financial, oil and industrial experts, endeavor to work out a plan for a successful reorganization."

The committee has prepared a deposit agreement, under which the Empire Trust Co., 120 Broadway, N. Y. City, will act as depository for all stock lodged with it by stockholders. In order to assist the committee in financing its activities, stockholders are asked now to contribute the sum of five cents per share. The deposit agreement limits the total expense to which a stockholder may be subjected to 2% of the par value of the stock (20c. per share)."

The stockholders are now, from several sources, being requested to exchange their stock for the company's notes. We deem it our duty

to point out to you that these very notes are under attack now in the pending action. If this attack is sustained you will have received worthless notes for your stock. The Middle States Oil Corp. has a ready defaulted in the payment of principal and interest due on these notes on Aug. 1 1924. The committee's advice to you, therefore, is not to make the exchange."

We are informed that the noteholders are organizing a committee for the protection of their interests. It is very possible that on or before Aug. 15 1924 they will move for the appointment of a receiver on their claims. They are moving as a unit. The stockholders must do likewise. To be effective your stock should be deposited with this committee at once."

Committee. Wm. Shivers, Chairman; Robert S. Johnstone, Robert Carey, Horace A. Davis, W. S. Fanning, H. C. Hequembourg, with Henry F. Whitney, Sec., 120 Broadway, New York, N. Y., and Olcott, Olcott & Glass, 170 Broadway, counsel.—V. 119, p. 462, 205.

Middle West Utilities Co.—Prior Lien Stock Sold.

Pynchon & Co., New York, have sold at 97 and div., to yield about 7.22%, \$1,000,000 7% Prior Lien stock (participating). Preferred as to assets and 7% cumulative dividends over the Preferred and Common stocks.

Dividends exempt from present normal Federal income tax. Transfer office, office of the company, 72 West Adams St., Chicago, Ill.; registrar, Continental & Commercial Trust & Savings Bank, Chicago, Ill. Arrangements are now being made for transfer and registration agents in New York. Dividends payable Q.-M. The Prior Lien stock is entitled to an additional 1% dividend in any calendar year in which the total cash dividends paid on the Common stock exceed \$5 per share. Red, at any time at \$115 and divs. upon 30 days' notice. Additional Prior Lien stock may not be issued unless net earnings of company (incl. earnings of other corporations applicable to stocks of such corporations owned by the company) for a 12 months' period ending within the 60 days immediately preceding the issuance of the additional stock, shall have been a sum equal to at least twice annual regular dividend requirements of the Prior Lien stock at the time outstanding and the additional stock to be issued. Prior Lien shares have equal voting power with the Preferred and Common stocks, and at all elections of directors shall have the right of cumulative voting."

Data from Letter of President Martin J. Insull, Chicago, Aug. 4.

Company.—Organized in May 1912 in Delaware. Owns or controls public utility operating companies serving 807 communities in 15 of the principal States. Estimated population over 1,902,200. In addition to the direct service of the subsidiaries, 244 other communities, with a total estimated population of 335,500, are served under wholesale contract. The principal business of the operating companies is the generation and distribution of electricity for power and light, about 80% of the combined net earnings for the year ended June 30 1924 having its source in this department of the business."

The subsidiary companies have in operation 128 steam electric generating stations, 43 hydro-electric stations, 44 gas generating plants, 62 ice-making plants, 8 heating plants, 18 electric railway lines, steam turbines of 328,000 h.p. capacity, water turbines of 91,454 h.p. capacity, 49 gas holders of 4,122,000 cu. ft. capacity and gas mains totaling 951 miles. Electric transmission lines total 6,794 miles. The list of subsidiaries includes the following well-known public utility operating companies: Central Illinois Public Service Co., Illinois Northern Utilities Co., Interstate Public Service Co., Kentucky Utilities Co., North West Utilities Co., Public Service Co. of Okla., American Public Service Co., Michigan Gas & Electric Co. and Twin State Gas & Electric Co."

Earnings.—The combined gross earnings of the companies have increased from \$9,620,216 for the year ended April 30 1917 to \$38,970,776 for the year ended June 30 1924, an increase of over 305%. In the same period the net earnings increased from \$3,502,756 to \$12,305,513.

Earnings Year Ended June 30 1924 (Middle West Utilities Co.)

Earnings of subsidiaries accruing to Middle West Utilities Co.	\$5,195,573
Other income	1,280,494
Total	\$6,476,067
Administration expenses	\$945,173
Miscellaneous charges	208,543
Interest on bonds and notes	904,175

Available for dividends on Prior Lien stock \$4,418,177 Annual dividends on \$18,047,500 par value Prior Lien stock presently to be outstanding, including this issue \$1,263,325

Listing.—The Prior Lien stock is listed on the Chicago and London Stock Exchanges. Application has been made to list the additional shares included in this offering."

Capitalization After This Financing (As of June 30 1924).

	Authorized.	Outstanding.
Prior Lien 7% stock	\$30,000,000	\$18,047,500
Preferred stock	30,000,000	19,735,820
Common stock, without par value	300,000 shs.	191,678 shs.
Total funded debt outstanding		\$12,118,000

Including this offering. y The sum of \$3,695,000 is now on deposit with the trustees and approximately \$2,500,000 additional has been arranged to meet the bonds maturing Jan. 1 1925.

Purpose.—Proceeds are to be used in the acquisition of new properties and for other general corporate purposes.—V. 119, p. 587.

Mississippi River Power Co.—Tenders.

The State Street Trust Co. of Boston, trustee, will, until Sept. 4, receive bids for the sale to it of 15-Year 7% Sinking Fund Gold debentures, due Nov. 1 1935, to an amount sufficient to exhaust \$108,106.—V. 118, p. 915.

Montana Power Co.—Tenders.

The United States Mortgage & Trust Co., 55 Cedar St., N. Y. City, will until Aug. 18 receive bids for the sale to it of Montana Power Transmission Co. 1st Mtge. bonds, dated Aug. 1 1903, to an amount sufficient to absorb \$11,975 at a price not to exceed 105 and int.—V. 119, p. 462.

Mullins Body Corporation.—Earnings.

Six Months Ending June 30—	1924.	1923.	1922.
Sales	\$1,698,536	\$1,828,092	\$1,070,874
Cost of sales	1,357,575	1,710,589	949,837
Gross profit on sales	\$340,960	\$117,503	\$121,038
Administrative, gen. & selling exp.	127,169	101,162	80,362
Operating income	\$213,791	\$16,341	\$40,676
Other income	2,069	90,738	—
Total income	\$215,860	\$107,079	\$40,676
Federal taxes (prior year)	8,026	612	—
Income charges	9,166	6,293	5,670
Balance, surplus	\$198,668	\$100,174	\$35,006
Previous surplus	1,992,022	1,976,808	1,941,135
Adjustment 1919 Federal taxes	—	Dr. 9,710	—
Adj. of invent., &c.	Cr. 62,234	—	—
Miscellaneous deductions	35,565	—	—
Preferred dividends	27,538	38,800	38,800
Profit and loss surplus	\$2,186,665	\$2,028,472	\$1,937,341

Balance Sheet June 30.		Liabilities—	
Assets—	1924.	1923.	1924.
Real estate, &c.	1924.	1923.	8% Cum. P. stock
less deprec.	\$2,606,477	\$2,779,282	Com. stk. (no par)
Patents & goodwill	85,210	85,210	Notes payable
Invest's (at cost)	54,966	125,015	Accts. pay. & acer.
Cash	341,255	302,935	Accrued taxes
Accts. & notes rec.	424,608	534,679	Due to officers
Invest's (less res.)	573,346	908,072	Disc. res. for Pref. stock
Officers & employ's stock subscr'p's	149,852	149,923	Surplus
Pf. stk. slnk. fund.	1,921	4,400	
Deferred charges	49,348	6,895	
			Total (each side)

* Common stock, no par value, 100,000 shares declared in accordance with the laws of New York State at \$5 per share.—V. 118, p. 2313

Mexican Light & Power Co., Ltd.—Annual Report.—

Statement of Earnings for Calendar Years (Mexican Currency).

<i>Gross. &c., Earnings—</i>	1923.	1922.	1921.	1920.	
Public lighting	\$564,334	\$539,000	\$412,191	\$594,927	
Office lighting	773,716	666,546	483,709	440,827	
Power	443,259	409,161	356,252	430,116	
<i>Commercial Earnings—</i>					
Lighting	6,838,174	5,976,794	4,475,266	4,358,828	
Power	5,702,999	5,190,033	4,433,731	4,956,084	
Heat	402,411	315,543	247,624	238,783	
Total	\$14,724,894	\$13,097,079	\$10,408,773	\$11,019,566	
Miscellaneous	103,049	96,356	65,176	54,366	
Gross earnings	\$14,827,943	\$13,193,435	\$10,473,949	\$11,073,932	
Operation	\$4,258,487	\$4,168,331	\$4,194,422	\$2,607,295	
Maintenance	2,260,294	1,557,116	860,671	651,162	
Taxes		501,531	498,904		
Depreciation		1,000,000	1,000,000		
Net earns. from oper. in Mexico	\$8,309,162	\$6,467,988	\$3,917,325	\$7,316,572	
Add—Net earns. fr. oper of sub. cos. in Mexico	1,045,788	737,403	-----	-----	
Net oper. income	\$9,354,950	\$7,205,391	\$3,917,325	\$7,316,572	
<i>Assets—</i>	1923.	1922.	<i>Liabilities—</i>	1923.	1922.
	\$	\$		\$	\$
Properties, plant, equipment, &c.	52,383,660	51,457,961	Ordinary shares	13,585,000	13,585,000
Rights, franchises, good-will, &c.	22,922,399	22,920,340	7% Cum. pref. shs	6,000,000	6,000,000
Cost of invest. in & adv. to subsid	542,789	520,581	Funded debt	43,397,526	43,760,026
Stores in hand & in transit	797,758	1,246,132	Accrued bond int.	4,135,892	4,662,257
Accts. receivable	527,137	452,720	Int. on inc. bonds	1,413,103	706,551
Deferred charges	128,043	136,769	Demand loan with interest	953,767	1,758,371
Securities	273,353	380,332	Accts. payable & accrued charges	1,269,517	1,771,965
Cash	722,228	592,421	Res. for deprec. &c.	11,763,839	9,125,074
Accts. due by Govt	4,221,277	3,661,987			
Total	\$2,518,646	\$1,369,244	Total	\$2,518,646	\$1,369,244

* Of Mexican Light & Power Co., Ltd., accumulated to date but only payable out of future surplus revenue in accordance with terms of trust deed.—V. 118, p. 2710.

Moon Motor Car Co.—Earnings.—

	1924.	1923.	1922.
6 Months Ended June 30—			
Total sales	\$5,375,192	\$5,798,870	\$2,502,102
Total cost of sale and expenses	4,984,046	5,138,655	2,311,276
Net profit	\$391,146	\$660,215	\$190,826
Miscellaneous earnings	72,715	91,196	45,830
Net income	\$463,861	\$751,411	\$236,655
Federal and State taxes	62,621	101,440	32,729
Balance, surplus	\$401,240	\$649,970	\$203,926

—V. 118, p. 2313.

Morocco Holding Co., Inc.—Indictments Returned.—

Charged with using the United States mails in a scheme to defraud investors, George R. Bentel, V.-Pres. & Gen. Mgr. of the company, was indicted with six others by the Federal Grand Jury Aug. 4. The others were salesmen in the employ of the company.

The company went into receivers' hands last fall in an equity suit brought against them. Company was organized in April 1921 in Delaware. Stocks to the value of \$2,000,000, it is said, were sold throughout the country. The Government alleges that the company misrepresented facts and claimed ownership to assets and property against which there were liens held.—V. 117, p. 447.

Mountain States Tel. & Telegraph Co.—Acquisition.—

The U. S. C. Commission on July 22 authorized the acquisition by the company of the properties of the Eastern Utah Telephone Co. By a contract made May 13 1924 the Mountain company agrees to purchase all the properties of the Eastern Utah Co. for \$91,428 in cash. No securities will be issued to effect the proposed acquisition.—V. 118, p. 3086.

National Biscuit Co.—Suit.—

The U. S. Supreme Court has been asked by the Federal Trade Commission to review the decision of the U. S. Circuit Court of Appeals for the Second Judicial District, setting aside an order of the Commission directed against the company. The order called upon the company to cease from discriminating in price between purchasers operating separate units and those engaged in chain store retailing and prohibited the giving of discounts on gross purchases of all the separate units or retail stores of chain store systems if such discount is not allowed to combinations of independent stores.—V. 119, p. 205.

National Dairy Products Corp. (Incl. Subs.).—Earnings.

The corporation and its subsidiaries for the 6 months ended June 30 1924 reports net profits of \$1,037,540 before Federal taxes and Preferred dividends in its subsidiaries. After deducting estimated Federal taxes of \$129,481 and Preferred dividends paid and accrued of \$168,606 there remained a net profit of \$739,452, equivalent to \$2.73 a share on the 270,000 shares of capital stock outstanding compared with net profit of \$573,782, or \$2.12 a share for the June 30 1923 half year. This is an increase for the 6 months' period of 1924 over the like period of 1923 of approximately 30% and does not include any profits made by recently acquired companies.—V. 119, p. 587.

Nevada Consolidated Copper Co.—Quarterly Report.—

The 60th quarterly report, covering the second quarter of 1924, says in substance:

Production.—Production of copper for the quarter was 17,183,089 pounds, as compared with 18,334,857 pounds for the preceding quarterly period.

	January.	February.	March.	Total.	Monthly Av.
1st quarter 1924.	6,196,556	6,435,134	5,703,167	18,334,857	6,111,619
Period—	April.	May.	June.	Total. <td>Monthly Av.</td>	Monthly Av.
2d quarter 1924.	5,707,574	5,735,811	5,739,704	17,183,089	5,727,696

A total of 840,000 tons dry weight of Nevada Consolidated ore, averaging 1.23% copper, was milled and 6,287 dry tons of Ruth mine direct smelting ore, averaging 7.383% copper, was shipped to the smelter. Besides the company ores received, 3,594 dry tons of direct smelting custom ores were received and treated at the smelter.

The cost of production, including charges for depreciation of plant and equipment and all fixed and general expenses and after credit for gold and silver values and miscellaneous earnings, was 11.36 cents per pound of copper produced, as compared with 11.31 cents per pound for the preceding quarterly period.

Financial Results for Periods.

	Quarter Ended—	—6 mos. End. June 30—	
	June 30 '24.	ar. 31 '24.	1923.
Oper. gain from production of copper	\$229,257	\$199,611	\$428,868
Value gold & silver & miscellaneous earnings	177,094	213,849	390,943
Nevada Nor. Ry. div.	100,000	150,000	250,000
Total income	\$506,351	\$563,460	\$1,069,811
Plant & equip. deprec'n.	150,430	150,430	300,860

Surplus.....\$355,921 \$413,030 \$768,951 \$1,507,259

Earnings as above are based upon an average carrying price of 12.855 cents per pound of copper, as compared with 12.747 cents for the previous quarter.

Construction program has advanced to practical completion in the concentrator to the full capacity required for the immediate future. The capacity of the mill is now in excess of that of the old plant before it was destroyed. Power plant improvements were also completed during the

quarter, leaving only relatively unimportant installation unfinished. Expenditures for construction and improvements will therefore in the near future be incidental as compared with those of the past two years.

[Signed: D. C. Jackling, President; C. B. Lakenan, Gen. Mgr.]—V. 118, p. 2447.

New Cornelia Copper Co.—Production.—

Month of—	July.	June.	May.	April.	March.
Copper output (lbs.)	4,427,373	4,651,589	4,505,996	5,472,542	5,875,334

—V. 119, p. 81.

New York Central Electric Corp.—Application.—

The company has applied to the New York P. S. Commission for authority to acquire the franchises and systems of the Aulls Electric Corp., the Springwater (N. Y.) Electric Light Co., the Addison (N. Y.) Electric Light & Power Co. and the municipal electric plant of Arkport, N. Y.—V. 118, p. 3087.

New York Transportation Co.—Plan Operative.—

See Omnibus Corp. below.—V. 119, p. 81.

North American Co.—Earnings 12 Mos. ended June 30.—

Consolidated Income Account for the 12 Mos. ended June 30 (incl. Sub. Cos.).

	1924.	1923.	1922.
Gross earnings	\$77,768,195	\$68,615,122	\$43,418,179
Operating expenses and taxes	49,227,323	43,850,986	28,760,922
Net operating income	\$28,540,872	\$24,764,136	\$14,657,256
Other net income	833,141	437,884	370,941
Total income	\$29,374,013	\$25,202,020	\$15,028,197
Interest charges	9,928,965	7,841,718	5,213,402
Preferred dividends of subsidiaries	2,059,689	1,623,897	951,830
Minority interest	1,013,612	895,590	444,482
Preferred dividends	1,145,145	1,144,914	1,084,095

Bal. for deprec., Com. divs. & surp. \$15,226,602 \$13,696,693 \$7,334,387

The number of electric customers June 30 1924 was 624,921. Electric output during the 12 months ended June 30 1924 amounted to 2,231,104,253 k. w. hours.—V. 119, p. 81.

Northern States Power Co.—Acquisition.—

H. M. Byllesby & Co. announce the purchase of the St. Cloud Public Service Co. and subsidiary companies, which operate electric light and power, gas and street railway properties in St. Cloud and supply electric power and light services for 53 other communities in Central Minnesota, from the A. G. Whitney interests of St. Cloud.

It is planned to operate the properties as a division of the Northern States Power system. The combined population of the territory served by the St. Cloud system is estimated at over 55,000. Practically all quarries in the territory are operated by electric power supplied by the St. Cloud system. This system includes a total installed electric generating capacity of approximately 10,000 h. p., including 3,000 h. p. of hydro-electric capacity on the Mississippi River at St. Cloud, and about 423 miles of transmission lines. The gas department includes daily manufacturing capacity of 470,000 cu. ft. and about 35 miles of distributing mains.

Gross earnings for the 12 months ended June 30 1924 amounted to approximately \$850,000.

The St. Cloud Public Service Co. also owns or controls valuable undeveloped water power sites, which are included in the purchase. With the addition of the St. Cloud properties, the Northern States Power system will supply services to 580 cities and towns having total estimated population of 1,372,000 in the Central Northwest.—V. 119, p. 463, 205.

Northwestern Ohio Natural Gas Co., Toledo.—Rates.

According to the terms of an ordinance recently passed by the City Council of Toledo, O., users of natural gas in Toledo who consume in excess of 5,000 cu. ft. a month will pay increased rates of from 5 to 20c. per 1,000 cu. ft. after Oct. 1. The new schedule of prices follows: 35c. per 1,000 for the 1st 5,000 cu. ft. a month; 50c. per 1,000 for the 2d 5,000; 60c. per 1,000 for the 3d 5,000; 75c. per 1,000 for gas in excess of 15,000 up to 35,000, and 85c. per 1,000 for all over 35,000 cu. ft.

The present rates are: 35c. per 1,000 for the 1st 5,000 cu. ft.; 45c. per 1,000 for the 2d 5,000 cu. ft.; 55c. per 1,000 for the 3d 5,000 cu. ft., and 65c. per 1,000 for all over 15,000 cu. ft. Both the old and the new rates are in addition to a 75c. ready-to-serve charge which the company is allowed each month for each customer.—V. 109, p. 2176.

Northwestern Public Service Co.—Application.—

The company has applied to the Nebraska Ry. Commission for authority to issue \$1,100,000 bonds, \$150,000 additional Preferred stock and \$350,000 debentures; the proceeds to be used to finance the recent purchase of seven power plants in South Dakota and one in Nebraska. It is stated that a transmission line is to be built to connect the 12 plants operated in the two States.—V. 118, p. 1021.

Ohio Body & Blower Corp.—Balance Sheet.—

Assets—	June 30 '24.	Dec. 31 '23.	Liabilities—	June 30 '24.	Dec. 31 '23.
Plant & equip'mt., less depreciation	\$1,683,644	\$1,704,293	Cap. stk. & surplus	\$99,825	\$174,816
Current assets	572,044	642,265	Current liabilities	394,383	440,636
Investments	572,099	16,465	Notes payable	1,865,000	1,865,000
Patents	535		Accrued int., &c.	66,054	51,476
Other assets	153	560,000	Reserves	49,349	50,000
Deferred charges	854	13,625	Land, contracts payable	354,719	354,718
Total	\$2,829,330	\$2,936,647	Total	\$2,829,330	\$2,936,647

—V. 119, p. 588.

Old Dominion Co. (Maine).—Copper Output (Pounds).—

	July.	June.	May.	April.	March.	February.
	1,823,000	1,668,000	1,987,000	2,072,000	2,117,000	2,250,000

—V. 119, p. 205.

Owens Bottle Co.—Earnings (Incl. Sub. Cos.).—

	6 Mos. end. June 30—	1924.	1923.	1922.	1921.
Mfg. profit & royalties	\$3,139,226	\$3,231,740	\$2,226,661	\$1,526,061	
Other income	362,109	251,996	604,828	514,054	
Total income	\$3,501,334	\$3,483,736	\$2,831,489	\$2,040,115	
Operating expenses	1,193,675	962,132	681,935	718,547	
Net earnings	\$2,307,659	\$2,521,604	\$2,149,554	\$1,321,568	
Federal taxes (est.)	274,000	283,300	1,220,400	174,000	
Net profit	\$2,033,659	\$2,238,304	\$1,929,154	\$1,147,568	

—V. 118, p. 2314.

Omnibus Corp.—Plan Operative.—J. & W. Seligman &

Co. and G. M.-P. Murphy & Co., managers under the Omnibus Corp. plan (V. 119, p. 82, 205) issued a notice Aug. 6 declaring operative the plan dated June 25 for unification, recapitalization and reorganization of Fifth Avenue Bus Securities Corp., New York Transportation Co. and Chicago Motor Coach Corp. under the name of the Omnibus Corp.

The notice states that holders of certificates of deposit for voting trust certificates for stock of Fifth Avenue Bus Securities Corp., registered on the books of the depositary at the close of business on Aug. 16, and holders of certificates of deposit for stock of New York Transportation Co., registered on the books of the depositary at the close of business on Aug. 16, will be offered the right to subscribe for voting trust certificates for Common stock of the Omnibus Corp. on the terms set forth in the plan.

Holders of voting trust certificates for Common stock of Chicago Motor Coach Corp. registered on the books of the voting trustees at the close of business Aug. 16, will be offered the right to subscribe for voting trust certificates for Common stock of the Omnibus Corp. on the terms set forth in the plan.

Assignable subscription warrants evidencing such subscription rights will be mailed on or about Aug. 18 to the persons so entitled as aforesaid to subscribe for voting trust certificates for Common stock of the Omnibus

Corp. The subscription warrants will require that subscription and payment be made on or before Sept. 4 1924.

The subscription warrants will be void and of no value unless the subscription right evidenced thereby is exercised on or before Sept. 4 in the manner provided in the warrants.—V. 119, p. 588.

Oswego Falls Corp.—Tenders.—

The Equitable Trust Co., trustee, 37 Wall St., N. Y. City, will until Aug. 15 receive bids for the sale to it of 1st Mtge. 8% Sinking Fund Gold bonds, due Feb. 1 1942, to an amount sufficient to exhaust \$66,529 at a price not exceeding 108½ and int.—V. 117, p. 676.

Pacific Coast Co.—Earnings.—

	Quarters Ended—		Total 6 Months.
	June 30 '24	Mar. 31 '24	
Gross earnings	\$1,164,885	\$1,384,779	\$2,549,664
Operating expenses	1,069,006	1,241,277	2,310,283
Net earnings	\$95,879	\$143,502	\$239,381

—V. 118, p. 2190.

Pacific Gas & Electric Co.—Earnings.—

Period—	6 Mos. to		12 Mos. to
	June 30 '24	June 30 '24	June 30 '24
Gross earnings	\$22,193,596	\$22,193,596	\$42,317,645
Net, after taxes, &c.	8,461,878	8,461,878	16,457,402
Surplus for Pref. stock after prior charges & deprec.	3,473,400	3,473,400	6,700,987
Dividends paid on Preferred stock	1,622,041	1,622,041	3,222,060
Balance	1,851,359	1,851,359	3,478,927
Earned per share of Preferred stock	\$6.36	\$6.36	\$12.30

Stock Taken.—The recent offering of \$5,000,000 of Common stock to stockholders has been substantially oversubscribed and no additional subscriptions are being accepted. The entire issue was sold without any underwriting.—V. 119, p. 588, 334.

Paige-Detroit Motor Car Co.—Retail Deliveries.—

Retail deliveries by dealers in July were 3,980 Paige and Jewett cars, an increase of 22% over June and practically the same number as were delivered at retail in July 1923. Retail sales for the seven months of this year total 27,100 cars.—V. 118, p. 3088.

(J. C.) Penney Co., Inc.—July Sales.—

1924—July—1923.	Increase.	1924—7 Mos.—1923.	Increase.
\$4,748,358	\$3,887,673	\$860,685	\$34,413,559
			\$28,626,453
			\$5,787,106

Compare V. 119, p. 588, 206.

Compare V. 119, p. 588, 206.

People's Natural Gas Co.—Rates Increased.—

This company, a subsidiary of the Philadelphia Co., announced on Aug. 7 that it will increase its rates. The increase will be to 60c. net per 1,000 cu. ft., the same price as announced by the Equitable Co.—V. 111, p. 699.

Pennok Oil Co.—Earnings.—

Period—	Quarter Ended—		6 Mos. End.	June 30—
	June 30 '24	Mar. 31 '24	1924	1923
Gross inc. from oil sales	\$557,815	\$498,322	\$1,056,137	\$2,349,083
Direct oper. & gen. exp.	96,751	91,230	187,981	232,292
Net inc. from oil sales	\$461,064	\$407,092	\$868,156	\$2,116,792
Net inc. from gas & miscellaneous sales	23,360	28,264	51,624	117,501
Profits on investments, int., discount, &c.	29,103	28,172	57,275	131,874
Gross earnings	\$513,527	\$463,528	\$977,055	\$2,366,166
Loss on aban. leases, &c.	—	—	—	93,214
Deple. & deprec. (est.)	158,237	136,107	294,344	454,070
Res. agst. pref. charges & miscellaneous losses	12,300	16,141	28,441	—
Dividends paid	93,750	93,750	187,500	150,000
Bal. before Fed. taxes	\$249,240	\$217,530	\$466,770	\$1,668,881

—V. 118, p. 2835.

Philadelphia & Bristol Water Co.—Sale to City.—

The City of Philadelphia on July 31 began operation of the three private water companies recently acquired in the northeast section of the city at a cost of \$854,610. The properties acquired are the Holmesburg Water Co., the Disston Water Co. and the Philadelphia & Bristol Water Co. The plants will not be operated by the city, but the pipe lines have been connected with the city's system.—V. 81, p. 35.

Philadelphia Electric Co.—Listing.—

The Philadelphia Stock Exchange has authorized the listing of \$9,312,400 additional Common stock, being part of \$9,790,300 applied for listing in company's application dated July 21 1924, subject to issue account of stock allotment authorized April 10 1924, upon official notice of issuance full paid, making the total amount of Common stock listed at Aug. 2 \$58,268,850. The balance of \$477,900 to be issued under said allotment, upon which the first installment of \$12 50 has been paid, will be admitted to the list on Sept. 15 1924, on notice of issuance full paid.—V. 119, p. 588, 463.

Philadelphia Insulated Wire Co.—Balance Sheet.—

Assets—		June 30 '24		Dec. 31 '23		Liabilities—		June 30 '24		Dec. 31 '23	
Prop. & good-will	\$869,838	\$861,406	Capital account			(25,000 shares)	\$1,393,641	\$1,393,641			
Cash	161,727	154,257	Res. inc. & prof. tax	19,356	33,759						
Liberty bonds	49,500	—	Res. for bad debts	5,331	4,238						
Notes & accts. rec.	169,627	199,132	Dividends declared	50,000	50,000						
Inventories	317,238	359,361	Accrued wages	1,933	2,310						
Prepaid insurance and taxes	6,346	5,275	Surplus account	104,016	95,482						
Total	\$1,574,279	\$1,579,432	Total	\$1,574,279	\$1,579,432						

—V. 118, p. 1784.

Phillips-Jones Corp.—Balance Sheet June 30.—

Assets—		1924.		1923.		Liabilities—		1924.		1923.	
Cash	\$	276,679	432,514	7% cum. pref. stk.	2,200,000	2,275,000					
Accts. rec., cust's	2,026,143	2,196,389	Common stock	2,000,000	2,000,000						
Notes receivable	48,707	63,587	Notes payable	1,940,000	3,240,000						
Miscell. accounts	63,344	40,226	Accounts payable	714,587	427,349						
Inventory	4,520,437	5,061,463	Royalties payable	—	—						
Insurance	—	121,050	and pay-rol.	118,953	173,311						
Investment	3,400	13,248	Dividends payable	25,667	26,541						
Adv. to salesmen	25,106	133,005	Federal, &c., taxes payable	144,439	227,028						
Deferred assets	326,464	440,285	Deposits on leases & rents prepaid	12,345	17,384						
Real est., bldg. &c.	1,974,343	2,044,375	Surplus	2,108,333	2,699,530						
Good-will, &c.	1	1									
Total	9,264,624	11,086,144	Total	9,264,624	11,086,144						

x Represented by 85,000 shares of no par value.—V. 119, p. 588.

Phillips Petroleum Co.—Additional Stock Offered.—

The stockholders of record Aug. 20 are given the right to subscribe on or before Sept. 8 to 370,133 shares of the authorized but heretofore unissued capital stock on the basis of 25% of their holdings, equivalent to 1 share for each 4 shares now owned, at \$32 per share, payable in New York funds at the office of the Guaranty Trust Co., 140 Broadway, N. Y. City. No fractional shares will be issued. This offering has been underwritten by a banking group, headed by Blair & Co., Inc.

President Frank Phillips in a letter to stockholders says:

This offering is made for the purpose of reimbursing the treasury for capital expenditures made during the year and in paying current indebtedness which was incurred through the extension of properties.

After giving effect to this financing the company's consolidated balance sheet as of June 30 1924 would show cash and current assets of approximately \$20,300,000 and current liabilities of approximately \$868,000, or a ratio of better than 20 to 1.

The consolidated net income of the company for the 6 months period ending June 30 1924 was \$10,048,031 after all fixed charges, including interest and Federal tax reserve but before depletion and depreciation, which are estimated at \$3,881,079, leaving a balance of \$6,166,952 for dividends and surplus equivalent to \$4 16 per share on the stock outstanding on June 30 1924. Dividends paid during the 6 months period

amounted to \$1,479,290, leaving a net addition to surplus for the 6 months period of \$4,687,661.

Crude oil in storage on June 30 1924 had been somewhat reduced from the high point of the year. The company is in position to store its major production during periods of congestion or low prices and some oil is now being stored. Gasoline production is all being sold and stocks are being substantially reduced.

During the year an independent appraisal of the company's properties was made which showed that the property of the company had a net valuation of \$100,000,000, equivalent to \$54 per share on the 1,850,666 shares of stock to be presently outstanding, including this issue. Since this appraisal the company has materially increased and stabilized its earning power by extending its producing properties and through the purchase and construction of 8 additional gasoline plants which will soon be completed. After making the necessary consolidation of these plants and completing new ones, the company will have in operation 20 natural gasoline plants with an approximate production of 225,000 gallons daily. The total net production of crude oil for the 6 months ended June 30 1924, after all deductions, amounted to 4,869,349 barrels.

Dividends will be paid on this additional stock on the next dividend date, about Oct. 1 1924.—V. 119, p. 588.

Pioneer Automobile Co.—Acquisition, &c.—

See Apperson Brothers Automobile Co. above.

Pressed Steel Car Co.—Defers Action on Both Preferred and Common Dividends.—The directors on Aug. 5 voted to defer dividend action on the non-cumulative Preferred and Common stocks. In June last quarterly distributions of \$1 and \$1 75 were made on the Common and Preferred, respectively. President F. N. Hoffstot issued the following statement:

"This company was incorporated in 1899 in New Jersey with an authorized capital of \$25,000,000, all of which was duly issued, which capital is divided into 125,000 shares of non-cumul. Pref. stock, and 125,000 shares of Common stock, par \$100. From the date of incorporation to Jan. 1 1924 dividends totaling \$21,656,250 have been paid upon the Preferred stock regularly at the end of each quarter. The total net earnings of the company to Jan. 1 1924 amounted to \$45,482,675, from which net earnings, after payment of Preferred dividends, Common dividends have been from time to time declared."

Mr. Hoffstot further stated that he had been advised by counsel that under the company's charter it is their opinion that dividends upon the company's non-cumul. Pref. stock for any fiscal year should only be paid from the net profits after the same have been determined at the end of such year. That the board of directors felt bound to follow the advice of counsel so given; consequently action upon the dividend on the Preferred stock which ordinarily would have been declared at this meeting of the board has been deferred until the net profits for the fiscal year have been determined at the end of the year.

Mr. Hoffstot further stated it was in the judgment of the board inadvisable to declare a dividend upon the Common stock at this time, consequently the board deferred action thereon.

Business of the company for the year has been below normal, but it is expected the net earnings for the year will be sufficient to enable the board to resume the payment of dividends upon the Preferred stock at the usual rate after such net earnings for the fiscal year shall have been determined.—V. 118, p. 1022.

Quebec-New England Hydro-Electric Corp.—Exchange

See Montreal Tramways & Power Co. under "Railroads" above.—V. 119 p. 589.

Remington Typewriter Co.—Earnings.—

Six Months Ended June 30—	1924.	1923.	1922.
Net profits after taxes, int. & reserves	\$762,553	\$773,410	\$413,177

In connection with six months earnings, B. L. Winchell, Chairman and President, says: "Fortunately the marked decrease in the domestic business since March 1 has been practically offset by the growth of our foreign sales."—V. 118, p. 2448.

Replogle Steel Co.—Rights, &c.—

Shareholders of record Aug. 8 1924 will be entitled to subscribe to the extent of 33 1-3% of their respective holdings for additional shares of stock at \$14 per share. Payment must be made in full on or before Aug. 23 at Empire Trust Co., 120 Broadway, N. Y. City.

The proceeds of the sale of these shares will be used to put the company in a position to finance the purchase of stock of Warren Foundry & Pipe Co.

This offering of stock has been underwritten by a syndicate (including certain directors and stockholders of the company) at a price to the syndicate of \$12 per share for each share not subscribed for by the stockholders. The syndicate shall receive no commission on the stock taken up and paid for by shareholders.—V. 119, p. 589, 464.

Rochester Gas & Electric Corp.—Stock Offered.—

The company is offering to its customers and employees \$2,000,000 6% Cum. Pref. stock, Series "C," at par (\$100). Payment may be made either in cash or on the partial payment plan of \$5 per month per share. This stock is redeemable at 105 at the option of the company on any dividend date on 60 days notice.—V. 119, p. 590, 83.

Rockford (Ill.) Electric Co.—Bonds Offered.—Dillon,

Read & Co. are offering at 98 and int., to yield about 5.20%, \$924,000 1st & Ref. Mtge. 5% Gold bonds dated Mar. 1 1909, due Mar. 1 1939.

Sinking Fund.—The mortgage provides a sinking fund of 1% per annum of total bonds outstanding each Mar. 1, sinking fund payments to be applied to the purchase of bonds of this issue up to the redemption price or to redemption by lot at that price.

Data from Letter of Geo. N. Tidd, Vice-President of Company.

Company.—Owns and operates, without competition, the entire commercial electric light, electric power and steam heating business in the City of Rockford, Ill. Population served, 75,000. Electrical output generated in 1923 was nearly 54,000,000 k.w.h., an increase of more than 36% over 1921.

The property of the company also includes 194 miles of transmission and distribution lines.

Security.—Secured by a direct first mortgage lien on the entire property of the company, now or hereafter owned. The present installed generating capacity of 19,350 k.w. will be shortly increased by an additional 5,000 k.w. now under construction. This additional capacity, which will come under the lien of the mortgage, was made necessary by the growth in demand for service.

Earnings Years Ended Dec. 31.

	Gross Earnings.	Net Available for Int. After Deprecia'n.	Int. on Bonds Outstanding.	Other Int., &c.	Balance for Dividends.
1914-----	\$491,482	\$281,987	\$75,853	\$32,304	\$173,830
1916-----	629,556	331,278	81,350	30,212	219,716
1918-----	923,284	346,631	79,316	30,684	236,631
1920-----	1,194,219	301,232	85,442	27,197	188,593
1922-----	1,337,249	321,056	83,150	24,827	213,079
1923-----	1,519,662	332,977	78,888	40,366	213,723
1924x-----	1,586,889	392,463	79,420	56,305	256,738

x 12 months to May 31.

Outstanding Capitalization of Company After This Financing.

First & Refunding Mortgage 5% Gold bonds	\$2,487,000
6% Cumulative Preferred stock	439,200
Common stock (all owned by Am. Gas & Elec. Co.)	1,500,000

Contracts and Franchises.—Company has had the contract for city lighting since incorporation and has also a contract extending to Jan. 1 1930 for furnishing the electric power for the operation of all lines of the Rockford & Interurban Ry. system.

The company's principal franchises extend to 1958 and cover its electric light, power and steam heating business. These franchises are free from burdensome or restrictive features.

Purpose.—Proceeds are to be used to reimburse the company's treasury for capital expenditures, incurred principally in the construction of the new 15,000 k.w. generating plant now being completed, and for other corporate purposes.—V. 106, p. 819.

Russell Mfg. Co., Middletown, Conn.—Dividends.—A dividend of 1% has been declared on the capital stock, payable Aug. 15 to holders of record Aug. 9. Dividends were resumed three months ago.—V. 116, p. 2646.

St. Cloud (Minn.) Public Service Co.—Sale.—See Northern States Power Co. above.—V. 119, p. 206.

St. John Dry Dock & Shipbuilding Co., Ltd.—Bonds Offered.—Murray & Co. and McLeod, Young, Weir & Co., Toronto, are offering at prices to yield 5.30%, \$754,480 1st Mtge. 5½% Serial gold bonds. Principal and int. paid by the Dominion of Canada by semi-annual subsidy.

Dated Jan. 5 1924. Maturing July 5 and Jan. 5 1924-1929. Principal and int. (J. & J.) payable at Royal Bank of Canada, St. John, Montreal, Victoria and Toronto. Denom. \$1,000 and odd amounts. Trustee, Montreal Trust Co., Montreal.

The following paragraph will appear on the back of each bond: "The Minister of Public Works of Canada has consented to the issue of the Fifth Series of the within bonds, totalling \$758,151 36, bearing int. at 5½% per annum, of which this bond is one, and has agreed to pay to Montreal Trust Co., trustee, for the benefit of the holders of the said bonds the sum of \$24,520 27 half-yearly on each of the first days of Jan. and July for a period of 35 years hereafter, making in all 70 payments as a subsidy payable to St. John Dry Dock & Shipbuilding Co., Ltd., for work heretofore completed on its dry dock at Courtenay Bay, N. B., in respect of which this Fifth Series of bonds is issued."

The company has built at St. John, N. B., a graving dock of the first class, together with a shipbuilding yard, at a cost of \$5,500,000. This dry dock was completed and officially opened on Oct. 29 1923 and will accommodate the largest ships afloat.

In order to assist in the promotion and construction of this work, the Government of the Dominion of Canada, under authority of the Dry Dock Subsidies Act, provides an irrevocable annual subsidy of \$247,500 per annum, payable half-yearly. This subsidy is sufficient to meet the principal and int. on the total issue of bonds, amounting to \$3,826,272, with interest at 5½%, of which the present issue is the fifth and final series. This subsidy has been absolutely assigned to the Montreal Trust Co. to meet the interest and principal on these bonds, and this subsidy cannot be diverted, reduced, changed or in any way dealt with, but is absolutely the property of the holders of these bonds.—V. 117, p. 2443.

San Juan Sugar Co.—Plan Operative.

A financial readjustment plan, dated May 15 1924, has been declared operative by the committee, consisting of Stephen C. Millett, Chairman, Rodman E. Griscom and Murray W. Dodge.

The company now owns and operates the properties covered by the 1st Mtge. 6% Sinking Fund gold bonds of Cuban Sugar Mills Corp.

Digest of Plan for the Financial Readjustment of the Company.

Prof. Stock.—San Juan Sugar Co. to authorize an issue of not exceeding \$1,000,000 of 7% cum. pref. (a. & d.) stock (par \$100), with divs. cum. from July 1 1924. Each share will entitle the holder to one vote. Red. all or part at any time on not less than 30 days notice, on or before Jan. 1 1925 at par and div. and thereafter at 105 and div. Convertible at any time into Common stock on the basis of three shares of Common stock for one share of Prof. stock. While Prof. stock is outstanding, no dividend will be declared or paid in any year on the Common stock until a sum equal in the aggregate to 15% of the net profits, applicable to divs. upon the Common stock, for each preceding year (commencing with July 1 1924) shall have been set aside or credited to a sinking fund account for the purchase of the Prof. stock; provided, however, that no dividends shall be declared or paid on the Common stock during the year commencing with July 1 1924. Within 30 days after each sinking fund payment is set aside, company will call for tenders of Prof. stock for sale to the sinking fund account at not exceeding par and divs.

Common Stock.—San Juan Sugar Co. to increase its authorized shares of Common stock (par \$10 each) from 50,000 shares (of which 20,000 shares outstanding) to an authorized issue of 125,000 shares.

General Lien Mortgage Bonds.—In order to provide for the cash requirements of the company and also to provide funds to make the cash payments to the holders of the 1st Mtge. 6% bonds of the Cuban Sugar Mills Corp., company shall authorize and create \$1,500,000 Gen. Lien Mtge. bonds, of which \$1,250,000 are to be presently issued and the balance, \$250,000, are to be reserved and issued for general purposes. New bonds will mature in 15 years and will bear int. at a rate not exceeding 7½% per ann. On or before Sept. 1 1926 and on or before Sept. 1 in each year thereafter company will pay to the trustee, as and for a sinking fund for the purchase and redemption of new bonds, an amount equivalent to 3% of the aggregate amount of all the new bonds previously issued or 15% of the net profits for the 12 months period ending on the preceding June 30, whichever shall be the larger. New bonds will be red. on any int. date all or part on not less than 30 days notice at 105 and int. and may be purchased for the sinking fund at not exceeding the redemption price or called for purchase for the sinking fund at the redemption price.

The new bonds will be a direct lien upon all the real property and fixed assets of the company, and will be subordinate only (a) to the lien of a Censo, recognized by the Cuban laws and now a lien upon the real property of the company, in the principal sum of \$1,375; and (b) the First Mtge. 6s of the Cuban Sugar Mills Corp. dated as of Jan. 1 1917. In addition thereto the 1st Mtge. 6s surrendered will be kept alive and delivered to and pledged with the trustee under the Gen. Lien Mtge. as further security therefor but the company shall be under no obligation to pay interest thereon.

Note Indebtedness.—Arrangements have been made with the holders of certain note indebtedness of the San Juan Sugar Co., amounting in the aggregate to approximately \$1,200,000, that upon consummation of this plan said holders will exchange their notes for Common stock in the San Juan Sugar Co.

Cuban Sugar Mills Corp. 1st Mtge. 6s.—Depositing holders of the 1st Mtge. 6s will surrender their bonds to San Juan Sugar Co. and will receive in lieu thereof (1) a cash payment equivalent to 20% of the principal amount of the surrendered bonds, together with a sum equivalent to the accrued and unpaid int. on such surrendered bonds to July 1 1924; and (2) an amount of the aforesaid Prof. stock of the San Juan Sugar Co. equivalent at par to 80% of the principal amount of such surrendered bonds, so that each such holder of a \$1,000 Cuban Sugar Mills Corp. 1st Mtge. 6% bond will be entitled to receive (a) in cash, \$230; (b) in Prof. stock, at the par value thereof, \$800.

In addition, by special arrangement with certain Common stockholders, depositing bondholders will also be entitled to receive Common stock, or voting trust certificates therefor, equivalent in par value to 10% of their deposited bonds.

Depository.—Chase National Bank, 57 Broadway, N. Y. City. Dudley C. Graves, Sec. to Committee, 52 William St., N. Y. City, with Beekman, Menken & Griscom, counsel, 52 William St., N. Y. City.

Schulte Retail Stores Corp.—Earnings, &c.—

6 Months Ended June 30—	1924.	1923.
Total sales.....	\$15,789,760	\$13,422,046
Profits for period.....	\$2,420,987	\$2,069,288

After allowing for Preferred dividends, taxes and depreciation the earnings show \$6 66 2-3 a share on the Common stock for the six months ended June 30 1924.

See Aeolian Co. above.—V. 119, p. 590, 464.

Security Cement & Lime Co.—Notes Called.

All of the outstanding \$300,000 5-Year 7% Gold notes, due Sept. 1 1927, have been called for payment Sept. 1 at 102 and interest at the Baltimore Trust Co., trustee, Baltimore, Md.—V. 118, p. 804.

Shattuck Arizona Copper Co.—Quarterly Report.

The report for the quarter ended June 30 1924 says in part: Copper ore was mined from the 100, 400, 500, 600 and 700-ft. levels during the quarter at the rate of approximately 60 tons per working day. Lead ore was mined from the 300, 400, 500, 600 and 700-ft. levels at the rate of approximately 120 tons per working day. The present low price of copper metal, and labor conditions, will not allow the shipment of our lower grade ores at a profit. We are limited to shipments of 100 tons of lead ore per day by the smelter.

The total exploration and development for the quarter was 1,444½ feet, as follows: Drifts, crosscuts and intermediates, 1,264 feet; raises, 180½ feet. The development and exploration work during the quarter was at the rate of one foot of work done to each 3.7 tons of copper ore mined. The cost of development per dry ton of copper ore treated was \$3 10. The average cost per foot of advance was \$9 93.

	1924—		1923—	
Production, 2d Quar.—	Copper.	Lead.	Copper.	L'd & Silic's.
Dry tons mined.....	4,399.70	9,181.23	6,873.163	7,719.924
Dry tons treated.....	4,448.77	9,296.44	6,697.938	5,366.566
Pounds metal produced.....	674,128	1,384,109	825,502	621,596
Ounces gold produced.....	77.67	844.90	309.59	470.87
Ounces silver produced.....	17,437	77,735	39,581	94,818
Net oper. cost per pound.....	10.42c.	6.38c.	6.457c.	4.203c.

The net operating cost is for delivered metal after credit for precious metal by-products, but before charge for depletion and deferred development expense.

Earnings for Quarter Ended June 30.

	1924.	1923.
Copper bullion.....	\$84,266	\$119,698
Gold and silver at market.....	12,015	38,992
Lead settlements from smelter.....	178,141	149,319
Interest.....	8,979	8,413
Dividends.....	170	—
Total.....	\$283,572	\$316,422
Operating expenses, copper.....	\$82,259	\$92,301
Operating expense, lead.....	155,584	119,894
Administrative expense.....	4,502	7,592

Net inc., plus deprec., depl. and def'd development \$ 41,226 \$96,635
The results on lead are based on actual smelter settlements. The earnings on copper are obtained by inventorying copper at 12½c. per lb., silver at 60c. and gold at \$20 per ounce. No copper metal was sold during the quarter.—V. 118, p. 2316.

Sierra & San Francisco Power Co.—New Control.

See California Ry. & Power Co. under "Railroads" above.—V. 119, p. 464.

Skelly Oil Co.—Consolidated Income Statement.

Six Months Ended June 30—	1924.	1923.
Gross earnings from oper., excl. inter-co. transactions.....	\$9,668,220	\$11,208,337
Inter-company sales.....	—	511,782
Total income.....	\$9,668,220	\$11,720,119
Purchases, operating and admin. exps., insurance, general taxes, dry holes, canceled leases, &c.....	5,087,758	7,005,503
Interest and discount.....	465,946	384,645
Allowance for depl. and deprec. of property costs.....	2,614,571	—

Income available for surplus and reserves, before allowing for Federal income taxes..... \$1,499,945 \$4,329,970
—V. 118, p. 3209.

Standard Chemical Co., Ltd.—Annual Report.

Years Ended Mar. 31.	1924.	1923.	1922.	1921.
Profits from operation.....	\$226,106	\$292,110	\$20,861	\$340,328
Depreciation.....	191,854	191,854	191,854	200,000
Inventory depreciation.....	—	—	521,322	—
Spec. repairs to plants, alterations, &c.....	—	—	—	238,961
Debiture interest.....	39,215	41,764	44,426	58,559
Bank interest.....	—	15,865	25,627	10,675

Net profit..... def. \$4,963 \$42,626 def \$762,368 def \$166,968
Previous surplus..... def \$581,462 def \$24,088 138,279 305,247

Profit and loss, deficit \$586,424 \$581,462 \$624,088 sur. \$138,279
—V. 117, p. 1136.

Standard Gas & Electric Co.—Earnings.

Twelve Months Ended June 30—	1924.	1923.
Gross revenue.....	\$5,680,042	\$5,238,231
General expenses and taxes.....	61,016	150,336
Interest charges.....	2,281,038	1,990,593
Divs. on 7% cumulative prior preference stock.....	47,070	—
Dividends on 8% cumulative preferred stock.....	1,302,680	1,217,505
Dividends on 6% non-cumulative stock.....	15,000	—
Dividends on common stock.....	642,791	132,500

Balance..... \$1,330,804 \$1,747,295
—V. 118, p. 3209.

Standard Oil Co. (Ky.).—Unfair Competition Charged.

The Standard Oil Co. of Kentucky, the Gulf Refining Co. and the Texas Co. are named in a cease and desist order issued by the Federal Trade Commission in connection with the sale of gasoline. The Tampa Retail Gasoline Dealers Association, its officers and members, F. T. Hurner, F. D. Jones and H. G. Thompson, all of Tampa, Fla., are also named in the Commission's order. The three individuals named are respective representatives in Tampa, Fla., of the three oil companies.

The Commission found that the Tampa Retail Gasoline Dealers Association supported by the three oil companies, undertook to organize all retail gasoline dealers of Tampa, Fla., into an association for the purpose of having such dealers agree to sell gasoline on a 4-cent per gallon margin of profit. Dealers who were not willing to retail gasoline at the prices suggested by respondents were informed that unless the price so fixed was adhered to, such dealers would be unable to buy gasoline from either the Standard Oil Co. of Ky., the Gulf Refining Co. or the Texas Co. The findings state that the three oil companies aided the committee in the organization of the Association by refusing to sell gasoline to retail dealers who did not conform to the 4-cent margin or by not refusing to sell such dealers, but by rendering insufficient service.

The findings further state that respondents' acts caused the public of the city of Tampa and vicinity to be deprived of competition in the sale of gasoline by retail dealers, and further to pay a higher price for gasoline than had been paid previous to the fixing of prices by respondents.—V. 118, p. 3209.

(L. R.) Steel Co., Inc.—Successor Company.

See Steel's Consolidated, Inc., below.
An order releasing W. W. Reilly, Charles B. Smith and David M. Lewis as trustees of L. R. Steel, Inc., and the Steel Realty Development Corp., the two largest companies of the bankrupt L. R. Steel interests, was entered in Federal Court at Buffalo, July 22. The three trustees resigned as of July 18 and David M. Chipman, an attorney, replaces them. The move was explained as a preliminary step in the final lifting of the bankruptcy.—V. 118, p. 2836.

Steel's Consolidated, Inc., Buffalo—Organized, &c.—

Steel's Consolidated, Inc., in the United States and Steel's Consolidated, Ltd., in Canada, the new chain store organization which is the outgrowth of the former L. R. Steel chain store and realty enterprises, has issued its first consolidated balance sheet showing total assets of \$8,036,059 with no accounts or bills payable and only \$35,333 in current liabilities consisting of mortgage payments on real estate maturing in 1924. Except for capital liabilities the only other liability is \$1,217,395 representing mortgages and property purchase agreements covering a long period of years.

The new consolidated companies commence business operations with nine real properties occupied by chain stores; six real properties held as investments, and 20 leaseholds, of which 19 are now occupied by Steel's Consolidated stores.

The merchandise policy of the consolidated companies is the operation of 5-cent to \$1 stores with such occasional or additional lines of merchandise as may prove fast sellers in accordance with the established policy of other chain store syndicates. Within the next 90 days the consolidated companies will open another unit in its Canadian chain at Kitchener, Ont., where a very favorable leasehold has been obtained. Two new stores also will be opened in the United States chain. These are in Milwaukee, Wis., and Charleston, S. C.

The consolidated companies starts to function as a chain store organization with 15 stores in the United States and 12 in Canada with two cafeterias in Canada.

Directors are: W. M. Wilkins, Chairman, Buffalo, N. Y.; David M. Lewis New York; Matthew Hansen, Grand Rapids, Mich.; Robert F. Ullrich, Buffalo, N. Y.; Clarence E. Booth, Rochester, N. Y.; Albert F. Felske, Detroit, Mich.; Parker Stewart, Syracuse, N. Y.; Richard J. Schneider, Newark, N. J.; N. Dwight Rand, Wilmington, Del.; Charles H. MacKenzie, Toronto, Ont.; J. E. Samson, Quebec, Que.; John G. Gowans, Toronto Ont.; Jacob H. Labright, Hamilton, Ont.

Consolidated Balance Sheet July 10 1924.

[Steel's Consolidated, Inc., and Steel's Consolidated, Ltd.]

Assets—		Liabilities—	
Cash	\$100,000	Mtge. & prop. purchase	
Accounts receivable	50,000	payments maturing 1924	\$35,333
Merchandise	569,652	Mtges. & prop. purchase	
Investments	890,000	agreements	1,217,395
Real estate and buildings	3,131,000	Convertible Debs. 1929	1,500,000
Leaseholds and improve'ts	154,000	Preferred stock	2,000,000
Furn. fixtures & equip't.	604,657	Cl. A Com. stk., par \$20	2,500,000
Deferred charges	36,750	Surplus	783,331
Goodwill, organization and experience	x2,500,000	Total (each side)	\$8,036,060

x To be satisfied by issuance of Class A Common stock for residual equity of former stockholders if and when such equity may be determined.
Note.—Debentures, Preferred and Class B Common to be issued to L. R. Steel stockholders' Protective Trust as per agreement.

Superior Oil Corporation.—Earnings.—

—3 Months Ended—		—6 mos. End. June 30—	
Period—	June 30 '24	Mar. 31 '24	1923.
Gross earnings	\$435,384	\$361,102	\$796,486
Oper. & admin. expenses	186,080	189,988	376,068
Deprec'n of plant & equip.	116,142	96,806	212,949
Depletion of oil reserves	155,585	160,678	316,264
Net loss	\$22,421	\$86,370	\$108,791

—V. 119, p. 207

Superior Steel Corporation.—Earnings.—

The statement of earnings as published in the "Chronicle" Aug. 2 for the quarter ended June 30 should have read for the six months ended June 30. The total for the six months as shown are also incorrect. The statement for the three months and six months ended June 30 1924 are as follows:

Results for the Quarter and Six Months Ended June 30 1924.

—Three Months Ended—		Total	
June 30 '24	Mar. 31 '24	6 Mos.	1923.
Net sales, less discounts	\$1,340,488	\$2,081,169	\$3,421,657
Manufacturing costs	1,203,772	1,786,407	2,990,179
Selling, admin. and general expenses	69,653	87,626	157,279
Balance	\$67,063	\$207,136	\$274,199
Other income	36,217	21,195	57,412
Total income	\$103,280	\$228,331	\$331,611
Reserve for Federal, &c., taxes	\$12,583	\$29,885	\$42,468
Reserve for interest	41,250	35,200	76,450
Amortization discount on bonds and United States Government notes	5,503	3,208	8,711
Dividends	75,000	75,000	150,000
Surplus	def\$31,056	\$85,038	\$53,982

—V. 119, p. 591.

Telautograph Corporation, N. Y. City.—Earnings.—

Earnings for Six Months Period Ending June 30 1924.

Gross income	\$259,151
Expenses—Administrative, \$20,016; selling, \$35,563; installation, \$14,774; maintenance, \$65,747; engineering, \$7,994	144,093
Depreciation	50,098
Miscellaneous expenses and extraordinary items	7,831
*Interest and taxes, other than Federal taxes	4,170
Federal taxes six months (estimated)	6,619

Net profit \$46,338
* Includes interest item of \$3,120. All bonds and notes have been retired. No further interest charges accrue since March 1 1924.—V. 119, p. 84.

Texas Co.—Unfair Competition Charged.—

See Standard Oil Co. of Ky. above.—V. 118, p. 3209.

Texas Pacific Coal & Oil Co.—Earnings.—

Quarter Ended		6 Mos. Ended June 30	
June 30 '24	Mar. 31 '24	1924.	1923.
Gross	\$1,695,097	\$1,491,058	\$3,186,155
Expenses	989,746	891,240	1,880,986
Operating profit	\$705,351	\$599,818	\$1,305,169
Other income	41,208	29,800	71,008
Gross income	\$746,559	\$629,618	\$1,376,177
Deductions	60,305	48,014	108,319
Net income before depreciation & depletion	\$686,254	\$581,604	\$1,267,858

—V. 118, p. 3209.

Timken Roller Bearing Co.—Extra Dividend.—

An extra dividend of 25c. per share has been declared on the outstanding capital stock, no par value, in addition to the regular quarterly dividend of 75c. per share, both payable Sept. 5 to holders of record Aug. 20. Like amounts were paid Sept. 5 and Dec. 5 1923 and also Mar. 5 and June 5 1924.—V. 118, p. 2317.

Union Natural Gas Corp.—Earnings.—

6 Mos. End. June 30—		1924.		1923.	
Operating revenue	\$4,970,978	\$5,138,971	\$4,392,756	\$4,148,320	
Oper. exp., tax., depr., &c	3,799,862	3,615,816	3,123,125	3,129,130	
Net operating revenue	\$1,171,116	\$1,523,155	\$1,269,631	\$1,019,190	
Other income	321,152	507,948	251,002	232,118	
Gross income	\$1,492,268	\$2,031,103	\$1,520,633	\$1,251,308	
Interest	\$22,878	\$31,731	\$49,990	\$74,154	
Miscell. deductions				8,084	
Dividends declared	688,800	645,750	492,000	492,000	
Surplus	\$775,590	\$1,353,622	\$978,643	\$677,070	

—V. 118, p. 1025.

Union Oil Co. of California.—General Manager.—

Paul N. Boggs, Chairman of the Union Tool Co., has been elected General Manager.—V. 119, p. 465, 591.

United Natural Gas Co.—Gas Rates Increased.—

This company, which serves Jefferson County and part of Clearfield County, Pa., has advanced rates from 50 to 65 cents per 1,000 cu. ft., effective Sept. 1.—V. 111, p. 1958.

United Securities, Ltd.—Exchange of Stock.—

See Montreal Tramways & Power Co. under "Railroads" above, and also V. 118, p. 3210.

United States Distributing Corp.—Results for First Six Mos. of 1924.—Pres. Harry N. Taylor authorizes the following:

"Operations for the first six months of 1924 marked a turning point in the history of the corporation. Gross receipts for the six months ended June 30 1924 were \$21,412,238, the largest in the history of the company, and net earnings were \$421,784, leaving \$325,534 available for Common stockholders after payment of the half-yearly dividend on the \$2,750,000 7% Preferred stock. This equals \$2.95 per share on the 110,000 shares of Common stock of no par value. Since the first half of the year is normally far less active than the second half, earnings for the full year at the rate of approximately \$7 per share on the Common stock are indicated.

"The contract system, under which all subsidiaries now operate, tends to unusual stability of the corporation's volume of business and profits and makes possible a more accurate estimate of future earnings than is ordinarily the case with industrial concerns."

The corporation is a holding company, whose seven subsidiaries mine, sell and deliver hard and soft coal, and in addition operate the largest freight-trucking business in the metropolitan district. Its largest earning sub-

siary, Pattison & Bownes, Inc., was acquired in 1923 and on April 1 took over the selling contract of Williams & Peters with the Pennsylvania Coal Co. and the Hillside Coal & Iron Co. for the Atlantic and New England States and Canada. Pattison & Bownes, Inc., is distributor of 4,000,000 to 4,500,000 tons of anthracite besides a large bituminous coal tonnage, and is expected to do a gross business of \$30,000,000 this year.

The distributing facilities of the corporation are provided by its subsidiaries, the U. S. Trucking Corporation and the U. S. Barge Corporation.—V. 119, p. 591.

United States Gypsum Co.—New Plant.—

The company started operations July 16 at its new \$400,000 mill located at Plasterco., Va. The mill has a daily capacity of 100,000 sq. ft. of gypsum wallboard.—V. 118, p. 1266.

United States Hoffman Machinery Corp.—To Increase Common Stock and Create New Preferred Stock Issue.—

The stockholders will vote Aug. 15 on creating a new issue of \$1,300,000 7% cumulative pref. stock and on increasing the common stock from 150,000 shares of no par value to 223,334 shares of no par value.

President E. D. Stockler in a letter to stockholders says:

The purpose of the increase of the common stock and issue of the pref. stock is to provide funds to retire the 10-Year 8% Sinking Fund Gold Debentures, of which \$1,645,000 are now outstanding. These debentures carry a heavy sinking fund and a high fixed interest charge and by their retirement and the issuance of the \$1,300,000 7% cum. convertible pref. stock the fixed charges will be materially reduced, thus enabling the directors on the basis of present earnings to declare dividends on the com. stock.

The holders of voting trust certificates for common stock will be offered an opportunity to subscribe through the voting trustees to 30,000 shares of common stock in proportion to their present holdings at \$20 per share for such new stock so that each holder of one share of common stock or voting trust certificate therefor will be entitled to subscribe to one-fifth of a share of the increased common stock, or in other words for each five shares held, a holder of common stock or voting trust certificates therefor will be entitled to subscribe for one share of the increased common stock to be presently issued. All the common stock will be delivered in the form of voting trust certificates. The remaining 43,334 shares of common stock is to be reserved for issue from time to time for conversion of the preferred stock.

The bankers who have agreed to purchase the preferred stock will afford the holders of voting trust certificates for common stock an opportunity to subscribe for a limited period to the preferred stock pro rata, according to their holdings of common stock represented by voting trust certificates, such offer to subscribe to be made at such public offering price as the bankers shall fix, but not in excess of par and dividends, and an opportunity will be afforded, after the expiration of such period, to subscribe, subject to allotment and prior sale on public offering, to such amount of the preferred stock as the holders of voting trust certificates request. It is expected that the bankers will make the offer of the preferred stock to the common stockholders on or about Aug. 7 1924, and all such offerings will be made subject to the authorization of the increase in the capital stock and the issuance of the preferred stock.

The officers believe that this financing will materially strengthen the financial position and credit of the corporation and correspondingly improve the position of its stock.

The corporation will make application to list the additional shares of com. stock or voting trust certificates therefor on the New York Stock Exchange.

Another letter, issued by the trustees to holders of voting trust certificates, says in substance:

The entire outstanding common stock is held by the voting trustees. All common stock so sold will be deliverable in the form of voting trust certificates issued under the voting trust agreement dated Jan. 1 1922.

The right and privilege will be given through the voting trustees as stockholders to the holders of voting trust certificates for the common stock of record Aug. 18, to subscribe, at the rate of \$20 per share, for 30,000 shares of the increased common stock (represented by voting trust certificates) without nominal or par value, in the ratio of one share for each five shares held, at the close of business on Aug. 18 1924.

For the purpose of enabling the above right of subscription to be exercised, warrants for voting trust certificates for whole shares and warrants for voting trust scrip certificates for fractional shares of common stock will be mailed to voting trust certificate holders entitled to receive the same as soon after Aug. 18 as they can be prepared.

In order to exercise the right to subscribe, holders of warrants shall surrender the same on Sept. 2 1924, accompanied by payment in New York funds in full, of the amount of the subscription. Such surrender of warrants and payment should be made to the order of Hanover National Bank, 5 Nassau St., New York.—V. 118, p. 3210.

United Verde Copper Co.—Production.—

The company in July produced between 9,500,000 and 10,000,000 lbs. of copper, a new high record.—V. 114, p. 2368.

United Verde Extension Min. Co.—Copper Output (Lbs.).

July.	June.	May.	April.	March.	February.
3,474,178	3,579,448	3,140,036	3,809,584	3,302,766	3,901,444

—V. 119, p. 591, 208.

Utah Copper Co.—Quarterly Report.—

The 65th quarterly report, covering the second quarter of 1924, says in substance:

Production.—The total net production of copper from all sources was 52,559,180 pounds, a decrease of 2,890,096 pounds as compared with the output of the previous quarter.

January.		February.		March.		Total.		Mthly. Av.	
1st quarter 1924	18,627,523	19,365,523	17,456,230	55,449,276	18,483,092				

2d quarter 1924 17,533,850 17,564,550 17,460,780 52,559,180 17,519,727
During the quarter the Arthur plant treated 1,327,000 dry tons of ore and the Magna plant 1,526,000 dry tons, a total for both plants of 2,853,000 dry tons.

The average grade of ore treated at the mills was 1.09% copper and the average mill recovery of copper in the form of concentrates was 88% of that contained in the ore, as compared with 1.08% copper and 83% recovery, respectively, for the previous quarter.

The average cost per pound of net copper produced, including depreciation of plant and equipment and all fixed and general expenses and after crediting gold, silver and miscellaneous earnings, was 8.6 cents, as compared with 9.12 cents for the preceding quarter, computed on the same basis. The value of gold and silver recovered and the miscellaneous earnings amounted to 1.08 cents per pound of copper, as compared with 1.08 cents for the previous quarter.

Financial Results of Operations.

Quarter Ended—		—6 Mos. End. June 30—	
June 30 '24.	Mar. 31 '24.	1924.	1923.
Net profit from copper production	\$1,956,008	\$1,719,714	\$3,675,722
Misc. income, incl. gold and silver	568,518	596,990	1,165,508
Bingham & Garfield Ry. dividend	100,000	100,000	200,000
Depreciation	288,947	284,460	573,407

Surplus \$2,335,579 \$2,132,244 \$4,467,823 \$5,598,100

Earnings for the second quarter are computed on the basis of 12.853 cents per pound carrying price for copper, as compared with 12.782 cents for the first quarter of 1924.

A quarterly distribution to stockholders of \$1 per share was made on June 30 1924 and amounted to \$1,624,490.

The total capping removed during the quarter was 1,737,666 cubic yards, as compared with 904,000 cubic yards for the previous quarter.

The ore delivery department transported a total of 2,997,670 tons of ore, being an average of 32,941 tons per diem, as compared with 3,433,487 tons and 37,731 tons, respectively, for the previous quarter.

The Bingham & Garfield Ry. Co. transported a total of 346,911 tons of freight, or an average of 3,812 tons per diem.

[Signed: D. C. Jackling, President; L. S. Cates, Vice-President and General Manager.]—V. 118, p. 2450, 2192.

Utah Fuel Co.—Tenders.—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Aug. 28 receive bids for the sale to it of 1st Mtge. 5% bonds, due March 1 1931, to an amount sufficient to exhaust \$11,012 at prices not exceeding 110 and interest.—V. 118, p. 807.

Utah Securities Corporation.—Earnings.—

	—Month of June—	—6 Mos. End June 30—
	1924.	1923.
Gross earnings.....	\$839,917	\$793,831
Net earnings.....	416,589	382,215
—V. 119, p. 85.		

Vacuum Oil Co.—Extra Dividend of 25 Cents.—

The directors have declared an extra dividend of 25 cents a share in addition to the regular quarterly dividend of 50 cents a share on the outstanding capital stock, par \$25, both payable Sept. 20 to holders of record Aug. 30. Like amounts were paid on June 20 last.—V. 119, p. 85.

Valvoline Oil Co.—Balance Sheet Dec. 31.—

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Real estate, &c.....	\$1,906,029	\$1,899,398	Preferred stock.....	\$1,093,800	\$1,261,700
Equipment.....	381,220	289,481	Common stock.....	3,152,200	2,801,300
Invest. in sub. cos.	1,638,657	1,816,306	Funded debt.....	1,929,000	2,000,000
Treas. bds. & mtgs.	208,161	181,150	Reserves.....	310,993	285,770
Deferred accounts.	171,676	181,150	Deferred accounts.	25,312	32,555
Cash.....	1,076,716	792,387	Accounts payable.	114,038	162,232
Libert. bonds.....	92,000	92,000	Profit & loss sur.	2,874,145	2,232,019
Inventories.....	1,206,658	1,221,393			
Accts. receivable.....	2,570,650	2,317,304			
Bills receivable.....	248,321	166,099			
—V. 117, p. 2225.			Total (ea. side).....	\$9,499,488	\$8,775,576

Viscoloid Co., Inc., Leominster, Mass.—Preferred Stock Offered.—Curtis & Sanger, Spencer Trask & Co., and Hayden, Stone & Co., are offering at 100 and dividend, \$1,500,000 7% Cumul. Preferred (a. & d.) stock.

Dividends payable Q.-J. Redeemable, all or part, at 110 and dividend on any dividend date upon 30 days' notice. Sinking fund, 10% of the annual net earnings after Preferred dividends, payable each year beginning Dec. 30 1925. Old Colony Trust Co., Boston, transfer agent.

Data from Letter of President B. W. Doyle, Leominster, Aug. 1. Capitalization.—Preferred stock, 7% cumulative (par \$100), issued, \$1,500,000. Common stock, issued, 60,000 shares, without par value. No funded debt upon completion of this financing.

Company.—Business was established in 1901 in Leominster, Mass. At that time there was established in Leominster, the Paton Mfg. Co., and later the Sterling Comb Co. and Harvard Novelty Co., all intimately associated with the Viscoloid Co., using its material for the manufacture of finished product. The companies were all under the same management and practically the same ownership. They were later consolidated into one company, the Viscoloid Co., Inc., which eventually was incorp. in Massachusetts in 1923 as the Viscoloid Co., Inc., the present corporation.

Company is engaged in the manufacture of a plastic compound of Pyroxylin under the trade name "Viscoloid," similar to the product commonly known as celluloid. It is made into sheets, rods, tubes and various other forms, in imitation of ivory, tortoise-shell, amber and many other natural products. It is sold in this form to manufacturers and various trades, who fabricate it and use it for an endless variety of purposes. Company also manufactures from its own raw material dressing combs, hair ornaments, Viscoloid toys, brushes, mirrors, toilet articles, novelties and innumerable other articles used in daily life. The finished articles are distributed to the public through large jobbing houses and stores throughout the country.

Company's plant at Leominster comprises over 40 acres of land and 62 buildings, all of brick and concrete construction, fireproof and equipped with the most modern machinery. Company employs over twelve hundred people.

Earnings.—For the 10 years ending Nov. 30 1923 the average net profits after depreciation and taxes were in excess of 3½ times the annual dividend on this issue of Preferred stock. For no year during this period have the net profits been less than twice and only in two years have they been less than three times the annual dividend on this issue of Preferred stock. The net profits during this period show a steady increase commensurate with the growth of the business, and for the seven months to July 1 1924, were at a rate in excess of the 10-year average. The business has shown a profit in each year for the past 20 years.

Comparative Balance Sheet (Company and Predecessor) After Giving Effect to Present Financing.

Assets—	Nov. 30 '14	June 30 '24	Liabilities—	Nov. 30 '14	June 30 '24
Real estate (net).....	\$141,434	\$522,013	Preferred stock.....	\$400,000	\$1,500,000
Mach. & equip. (net).....	620,496	620,954	Common stock.....	400,000	1,200,000
Goodwill.....	200,000	200,000	Notes payable.....	185,000	50,000
Inventories.....	442,110	1,737,689	Accrued taxes.....	—	248,122
Mtgs. receivable.....	—	2,500	Accts. payable, &c.....	—	—
Notes receivable.....	1,180	—	acrued items.....	9,613	193,253
Accts. rec'd (net).....	121,098	601,811	Surp. & undiv. prof.	165,644	1,058,524
Investments.....	5,625	8,875			
Cash.....	48,723	222,369			
Prepaid items.....	13,591	33,686			
			Total (each side).....	\$1,160,258	\$4,249,898

Wahl Co., Chicago.—Balance Sheet.—

Assets—	June 30 '24.	Dec. 31 '23.	Liabilities—	June 30 '24.	Dec. 31 '23.
Real est., eq., &c.....	\$1,794,896	\$1,868,323	Preferred stock.....	\$1,092,900	\$1,106,800
Patn., tr. mks., &c.....	88,904	88,304	Common stock.....	2,485,424	2,485,424
Inv. in other cos.....	157,932	72,932	Current liabilities.....	506,117	624,214
Cash.....	268,453	270,239	Other liabilities.....	—	¥114,212
Marketable secur's.....	453,532	461,437	Reserves.....	—	29,235
Accts. & notes rec'd.....	1,083,579	2,320,799	Surplus.....	1,964,757	2,648,149
Inventories.....	2,163,752	1,891,290			
Due from employ's.....	—	5,740			
Deferred charges.....	38,150	29,468			
			Total (ea. side).....	\$6,049,198	\$7,008,535

After allowing more than \$390,000 reserves for doubtful accounts. x Represented by 154,796 shares of no par value. y Contingent profit on Preferred stock repurchased (excess of par value over cost).

The directors have declared the regular quarterly dividend of 1¼% on the Preferred stock, payable Oct. 1 to holders of record Sept. 23.—V. 119, p. 466.

Warren Bros. (Asphalt) Co., Boston.—Conversion.—

Of the \$2,000,000 7½% Convertible Debentures which are convertible into Common stock at \$30 a share until Jan. 1927, \$35 the next 5 years and \$40 the following 5 years, \$122,500 were converted during July 1924. This brings the total converted thus far to \$625,500. Altogether there have been converted and redeemed \$728,500 of bonds, leaving outstanding at present \$1,271,500. Common stock outstanding now amounts to 75,024 shares.—V. 118, p. 3090.

Wells Fargo & Co.—Authorized Capital Stock Reduced from \$12,000,000 to \$240,000 as Further Step in Liquidation.—The stockholders voted Aug. 7 (a) to decrease the authorized capital stock from \$12,000,000 to \$240,000 by reducing the par value of each share of stock from \$50 to \$1, and (b) authorized the directors to make further distribution to stockholders out of the capital assets of the company at such time or times and in such manner as the directors may deem wise. See also statement of Pres. D. G. Mellor in V. 118, p. 3210.

Westinghouse Air Brake Co.—Earnings.—

The company reports for the six months ended June 30 1924 net earnings of \$3,979,075 after depreciation and tax.—V. 118, p. 2207.

Westinghouse Electric & Mfg. Co.—Operations, &c.—

President E. M. Herr is quoted as follows: "We are somewhat affected by the seasonal slowing up in the electrical business, and orders, as we anticipated, are not coming in at the volume of the first months of the calendar year. In the last quarter of the calendar year we expect to show a substantial improvement in bookings of electrical apparatus. Our business usually picks up at this time of the year, and from all indications we can expect the last three or four months of the year to show up well. Our Sharon plant, which is devoted principally to the manufacture of generators, is operating at good capacity. Several substantial orders have recently been booked which will be turned over to this plant. Taken as a whole our plants are operating around 75% capacity."

Mr. Herr estimated that business from Japan this year will approximate \$6,000,000.—V. 119, p. 343, 208.

Whitman Mills of New Bedford, Mass.—Div. Decreased.

The directors have declared a quarterly dividend of \$2 per share, payable Aug. 15. A distribution of \$2 50 per share was made May 15 last. See V. 118, p. 2329, 3090.

(W. A.) Wiebolt & Co., Chicago.—Bonds Offered.—

A. G. Becker & Co., Chicago, are offering at 100 and interest, \$2,500,000 First Mortgage 5½% Sinking Fund Gold Bonds.

Dated Aug. 1 1924. Due Aug. 1 1939. Principal and interest (F. & A.) payable at the office of A. G. Becker & Co., in Chicago or New York. Denom. \$1,000, \$500 and \$100 c*. Redeemable, all or part, on 60 days' notice, at 103 and interest to Aug. 1 1927, premium thereafter decreasing ¼ of 1% for each year or part thereafter. Illinois Merchants Trust Co., Chicago, trustee. Interest payable without deduction for normal Federal income tax not in excess of 2%. Authorized, \$5,000,000.

Data from Letter of W. A. Wiebolt, Dated Aug. 1.

Company.—Owns and operates two large department stores in important outlying retail sections of Chicago and a third store is now under construction. The business, which was incorporated in 1907, was established in 1883. Sales for the first year were \$17,000; in 1923 they were over \$15,000,000. Popular priced merchandise is featured, and about 90% of sales are made for cash.

Company owns in fee simple all the land and buildings occupied by it, with the exception of a small structure, under a favorable long-term lease having about 25 years to run. Upon completion of present construction, store buildings and warehouses owned by the company will have a total area of over 1,000,000 sq. ft. In addition the company owns considerable land adjoining its stores, being held for expansion purposes.

Security.—Direct obligation of the company and secured by an absolute first mortgage on all the fixed property now owned (with the exception of several small pieces of realty not being used by the company and the aforementioned leasehold), on the North Town Store addition and Mid-West Store now in process of construction, and all on hereafter acquired property to be used or operated in connection with any of the property now mortgaged. The value of the property covered directly by the first mortgage securing this issue, according to an independent appraisal as of May 1 1924, plus the proceeds of this financing which are being applied to the completion of present construction, is \$9,040,388, equivalent to \$3,616 for each \$1,000 bond of this issue.

Sales and Net Earnings, Years Ended Jan. 31.

	1920.	1921.	1922.	1923.	1924.
Sales.....	\$10,568,439	\$11,841,615	\$12,622,363	\$13,880,725	\$15,193,333
x Net profits.....	1,045,971	299,870	356,108	822,632	1,379,448

x After all charges, including interest but before Federal taxes.

Purpose.—Proceeds will be used for the retirement of \$136,000 real estate mortgages and in the completion of the North Town Store addition, and the Mid-West Store now in process of construction, and for other corporate purposes.

Balance Sheet Jan. 31 1924 (After Giving Effect to This Financing).

Assets—		Liabilities—	
Land, bldgs. & equipment.....	\$9,040,388	First Pref. 7% Cumul. Stock.....	\$1,500,000
Cash.....	126,918	Second Pref. Cumul. Stock.....	250,000
Customers' accts., less reserve.....	823,855	Common Stock.....	470,000
Merchandise inventory.....	1,918,982	First mortgage 5½%.....	2,500,000
Marketable securities (at market values).....	565,051	Reserve for unearned profit.....	228,091
Other assets.....	49,395	Accounts payable.....	1,018,208
Prepaid exp. & def'd charges.....	184,999	Accrued.....	283,328
		Surplus.....	6,459,960
Total.....	\$12,709,588	Total.....	\$12,709,588

Wilson & Co., Inc.—Trust Company Sues for Collection of Note.

The Exchange Trust Co., Boston, has filed suit in the Massachusetts Superior Court for \$150,000 against the company. The Trust Company says that Wilson & Co. on Jan. 4 1924 made a note for \$100,000, payable to the Exchange Trust Co. in four months, and that the note has not been paid.—V. 119, p. 592, 466.

Wire Wheel Corp. of America.—Bal. Sheet Dec. 31.—

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Real est., bldgs. & equipment.....	\$910,648	\$853,150	Preferred stock.....	\$3,600,000	\$3,600,000
Patents.....	863,310	1,009,228	Common stock.....	500,000	500,000
Good-will.....	1,648,712	1,648,712	Accounts payable.....	82,186	17,219
Cash.....	357,228	600,716	Accrued payroll.....	7,350	5,342
Wkg. funds & st'ps.....	2,626	2,703	Accrued taxes, &c.....	679	7,710
Investments.....	11,700	24,801	Surplus.....	745,114	1,096,604
Notes & accts. rec'd.....	137,438	129,789			
Invest. at branches.....	330,439	—			
Inventories.....	631,249	659,255			
Branch controls.....	—	280,902			
Deferred items.....	41,979	17,619			
			Total (ea. side).....	\$4,935,330	\$5,226,876

—V. 118, p. 2457.

(F. W.) Woolworth Co.—July Sales.—

1924—July—1923. Increase. 1924—7 Mos.—1923. Increase. \$15,950,247 \$14,001,774 \$1,948,472 \$107,242,528 \$95,703,895 \$11,538,633 The gain in old stores during July 1924 was \$1,149,835, or 8.21% for the first seven months the gain in old stores was \$7,261,923, or 7.59% over the same period in 1923.—V. 119, p. 592, 343.

Youngstown Sheet & Tube Co.—Balance Sheet.—

Assets—	June 30 '24.	Dec. 31 '23.	Liabilities—	June 30 '24.	Dec. 31 '23.
Property accts.....	165,860,004	164,264,368	7% pref. stock.....	14,241,100	14,241,100
Inv. in & adv. to mining, &c., cos.	8,960,167	7,607,782	Common stock.....	75,000,000	75,000,000
Bal. due on empl. dwell. pur. con.	765,648	734,817	Min. int. in subs.	138,827	121,021
Sink. fund invest.	989,193	842,188	Funded debt.....	70,830,000	71,246,000
Invest. in insur. fund (contra).....	99,482	73,692	Mtgs. notes & pur. money oblig.....	996,161	1,367,364
Inventories.....	48,656,029	53,643,262	Accts. payable.....	2,306,135	7,088,456
Accts. & notes rec'd, less res'v'e	21,143,523	20,798,082	Or. receiv. in excess of paym'ts	2,333,642	3,823,792
Due from off'rs & employes.....	110,372	178,899	Accrued royalt's	465,362	—
Adv. payments.....	302,397	—	Acce. lab. insur.	311,802	—
Sundry marketable securities.....	746,919	3,264,106	Accrued interest	201,444	1,870,179
Cash.....	7,962,890	2,675,565	Acce. tax., gen'l	1,895,620	1,085,308
Deferred charges.....	2,758,517	2,871,458	Fed'l income tax	1,308,448	1,500,000
			Reserves for—		
			Depl. of min'ls	6,772,873	5,658,249
			Depl. & ren. pl'ts	47,422,571	44,245,876
			Rein. & reb. furn.	2,813,278	2,888,089
			Bad accts. & c'l'ms	1,511,869	—
			Contingencies.....	3,498,840	3,584,246
			Fire insurance.....	138,088	107,049
			Surplus.....	24,479,653	23,127,519
Total (each side).....	258,355,141	256,954,249			

x Represented by 987,606 shares of no par value.

The income account for the 3 and 6 months ended June 30 1924 and 1923 was given in V. 119, p. 466.

CURRENT NOTICES.

—Lage & Co., members of the New York Stock Exchange, 160 Broadway, New York, announce the opening of a municipal bond department under the management of Robert W. Morey.

—Clements J. S. Hallett, formerly associated with Frederick H. Hatch, has become associated with Henry D. Lindsley & Co. in charge of their Canadian bond department.

—Alexander W. Seabreeze, a salesman for the Chicago office of Paine, Webber & Co., died of heart disease on board the liner Pan-American, returning from Rio de Janeiro.

—Gilbert Elliott & Co. have prepared their regular analytical comparison of bank and trust company stocks. Copy of this comparison may be had on request.

—Francis F. Patton, formerly general sales manager, has been appointed manager of the bond department of A. G. Becker & Co., Chicago.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Aug. 8 1924.

COFFEE on the spot was quiet for the most part, with Santos 4s early in the week 21 to 22c. nominally and Rio 7s, 16½c. The world's visible supply of coffee as estimated by the New York Coffee and Sugar Exchange on Aug. 1 was 4,414,219 bags, a decrease of 606,042 bags during the month of July. Firm offers have latterly been scarce. To-day No. 4 Santos was quoted at 21 to 21½c. and firm with No. 7 Rio 16½c. Fair to good Cucta 21¾@22¾c., Bogota 25¾ to 26½c., Medellin 27 to 28c. Futures advanced on covering of shorts. Early in the week Rio rose 300 to 600 reis on spot and December deliveries. Advices from Rio to the exchange indicated favorable weather and no frost. Receipts from Santos will not be renewed until Aug. 14, and as yet there have been very few firm offers from there. Laneville of Havre stated the visible supply for the world on Aug. 1, 681,000 bags smaller than a year ago. Prices fell on the 6th inst. with Rio 675 to 750 reis lower. Spot trade light, and there was some long liquidation. There is to be a moratorium at Sao Paulo of 45 days. There have been repeated reports of routs of the rebels by the Federal troops in Brazil.

Brazil "afloats" to the United States increased early in the week to 318,800 bags. Santos reports clearances of 46,800 bags to New Orleans, 59,800 bags to New York and Victoria 13,200 bags to New York. Stocks at Santos are reported at 631,000 bags, against 1,286,000 a year ago. Stocks at Rio were 322,000 bags, against 830,000 a year ago. The limit of coffee entries into Rio de Janeiro has been lifted and lately the daily total has been about 19,000 to 22,000 bags. E. Laneville of Havre made the world's visible supply 4,345,000 bags on Aug. 1, against 5,026,000 a year ago and 5,495,000 two years ago. Deliveries during July of all kinds in the United States were 981,000 bags, and in Europe 750,000, a total of 1,731,000 bags, against 1,165,000 last year and 1,430,000 two years ago. The total world's deliveries for one month were 1,811,000 bags, against 1,286,000 last year. Decreases in the world's visible supply figures, coupled with an advance in Rio exchange, caused an early advance of 10 to 18 points on Monday.

To-day futures were higher although the limit on receipts at Santos was raised to 50,000 bags daily. But the acute spot situation offset this, and the tone was strong. There were rumors that the stock at Santos instead of being 579,000 bags as reported to-day, against 1,353,000 a year ago, is really 300,000 or 400,000 bags larger than is currently stated. But this idea had no effect. It is believed that consumers stocks are none too plentiful after a prolonged period of abstention from anything like liberal buying. And after all fixing the limit of receipts at Santos at 50,000 merely means that it is increased 15,000 bags. Also it is a question how long this rate of daily marketing will be allowed. Nearby months were in active demand, and the list rose 30 to 40 points. The cables figured for little. They were lower early but later December at Rio advanced 225 reis. On Monday the Santos exchange will reopen. Some were holding aloof for that event or doing very little. The net change for the week in prices of futures here was a rise of 20 to 32 points.

Spot unofficial...16½c. | December...14.04@Tra | May.....13.30@nom.
September...15.04@nom. | March.....13.66@Tra. | July.....13.10@nom.

SUGAR.—Cuban raws early in the week were quiet with 3¼ to 3¾c. bid and asked on Tuesday after sales on Monday of 9,600 bags of Cuba afloat at 3¼c. Nothing has been done about lowering the sugar duty. It is bitterly opposed by some interests, as may be well imagined. The Government is supposed, rightly or wrongly, to be none too eager to reduce its revenue at this time. Sugar futures for a time were dull and weak. Refined was quiet on Tuesday at 6.40 to 6.60c. On Wednesday the tone was firmer with 3 5-16c. bid and 3¾c. asked. Refiners have not bought

much raw sugar recently and their withdrawals of refined have been on a fair scale. They may have to buy more freely before long. Futures were more active on Wednesday at a moderate advance. Europe bought. Refined in the United Kingdom was reduced 6d. Later 30,000 bags sold at 3¼c. now loading, and for the second half of August basis, Cuba. The trading might have been larger but for the duty agitation. Refiners might have been more inclined to take hold if sellers would guarantee the price against a possible reduction in duty. The United Kingdom was quiet but firm. Cuba for August shipment was quoted at 17s. 6d. c. i. f., but refined was quiet and sales of raw were slow. The Louisiana cane crop was damaged, according to some reports, by continued drought. As some view the matter, holders of raw sugar are at a disadvantage because their stocks are large and the inventories of refiners are not burdensome.

Washington wired Aug. 6: "Protest against a lowering of the rate of duty on sugar was made to President Coolidge to-day on behalf of Louisiana growers by former Senator McCumber, co-author of the present tariff law containing the flexible provisions providing for rate changes upon recommendation from the Tariff Commission. According to the Federal Sugar Refining Co. the stocks of refined sugar are considerably larger than they were a year ago. The 1924-25 foreign and domestic crops are expected, it adds, to show a very large increase over 1923-24. The carryover of 1,364,854 tons on Sept. 26 next, it insists, will be found approximately correct, in view of the latest developments. While refiners' meltings have been greater to date this year than last year, stocks of refined are higher. Europe's beet sugar output will be 6,850,000 tons, according to a Federal cable from a European expert. This is 25,000 tons higher than the previous Federal estimate and an increase of 1,810,252 tons over last year's outturn. The weather conditions are exceedingly favorable and an early sugar harvesting is expected. France is receiving large quantities of foreign sugar every week, it is stated, but refiners do not wish to increase their stocks, although demand for refined is good. They feel that their needs pending the marketing of the future crop are covered by Javan, Polish, German and other sugars. Cuba needs rains for a time. Exports of sugar from the United States showed a marked falling off during the first six months of the year as compared with last year. Exports totaled 109,366 tons, against 186,113 in the first half of 1923. Imports from all sources increased slightly, aggregating 2,801,246 in the first six months of this year, against 2,794,533 in the first half of last year.

Chicago wired at one time: "The demand for the past week has been good in this territory. Second hands were selling at 6.60 basis earlier in the week, but are now moving quite freely at 6.50 basis. Consignment stocks are small but there are some sugars in warehouse for trade account which are being held for higher prices." The receipts at Cuban ports for the week were 29,417 tons, against 35,284 in the previous week, 18,086 last year and 52,627 two years ago; exports, 64,255, against 68,419 in the previous week, 42,435 last year and 103,011 two years ago; stock, 570,802, against 605,640 in the previous week, 499,338 last year and 590,080 two years ago. Of the exports, 27,331 tons went to U. S. Atlantic ports, 14,738 to New Orleans, 2,857 to Galveston, and 18,615 to Europe. Columbia received 714 tons. Havana cabled, "Rain is wanted." To-day Porto Rico sold at 3 5-16c. on the Cuban basis, but trade was slow, if the tone was firmer. British prices advanced 6d. with a sharp demand for American granulated. Export business in domestic refined has been increasing, under the stimulus of better cables. Futures to-day advanced 3 to 6 points, and for the week show a rise of 6 to 11 points.

Spot unofficial 3.5-16c. | December...3.48@ --- | May.....3.39@nom.
September...3.40@nom. | March.....3.29@ ---

LARD on the spot was in fair demand; prime Western, 14.50 to 14.60c.; refined to Continent, 15.25c.; South America, 15.75c.; Brazil, 16.75c. To-day trade was quiet with prices firm. Prime Western was 14.50c. and refined as above

quoted. Futures advanced early with a keen demand. Receipts were a surprise. They were relatively small, and with a rise of 35 to 50c. in hogs early in the week whipped up the demand for all provisions and sent prices to higher levels. Besides corn for a time kept advancing. It was a clear case of cause and inevitable effect. Weekly clearances of 22,500,-000 lbs. of lard and anticipation of an early settlement of the reparations problem also had their logical effect. Later came some decline, despite the continued smallness of the receipts of hogs, another advance of 25c. in them, and an English rise of 9d. to 2s. Packers sold January. Grain declined. Longs took profits after a recent sharp advance. The market acted a bit overbought. Foreign demand was lacking. Lard fell on the 5th inst. net 20 to 25 points. Almost overnight a significant change has occurred in the livestock and meat situation, recalls the Institute of American Meat Packers. Hogs, which had been selling for months in Chicago at prices around \$7 per 100 lbs., and which as recently as July 1 sold for an average price of \$6 90, suddenly advanced as receipts slackened and toward the close of July reached an average price of about \$9 75 and a top price of more than \$11, the highest since October 1922. During the last two and one-half weeks alone the advance was more than 3c. a pound. Product prices also have advanced moderately at wholesale but not so much relatively or so rapidly as live hogs prices. To-day futures advanced 28 to 30 points and then reacted with grain. Final prices, however, show a gain for the week of 15 to 25 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	13.82	13.90	13.70	13.62	13.60	13.72
October delivery	13.90	14.00	13.75	13.70	13.72	13.80
January delivery	13.92	14.05	13.77	13.72	13.75	13.80

PORK steady; mess, \$26 to \$27 nom.; family, \$30; short clears, \$26 to \$30. Beef quiet; mess, \$16 to \$17; packet, \$17 to \$18; family, \$19 to \$20; extra India mess, \$34 to \$35 nom. No. 1 canned corned beef, \$2 35; No. 2, \$4; 6 lbs., \$15; pickled tongues, \$55 to \$65 nom. per bbl. Cut meats firm; pickled hams, 10 to 24 lbs., 16 3/4 to 18 3/4c.; pickled bellies, 6 to 12 lbs., 16 to 17c. Butter, creamery, lower grades to high scoring, 32 1/2 to 39c. Cheese, flats, 19 1/2 to 21 1/2c. Eggs, fresh gathered, trade to extras, 25 to 47c.

OILS.—Linseed has been in rather good demand and firmer; spot earlots \$1 02; tanks 92c.; less than earlots \$1 05; less than 5 bbls. \$1 07. Coconut oil, Ceylon bbls. 10c. Corn, crude, tanks mills 11 1/2c.; edible, 100 bbls., 14 1/2c. Olive \$1 20 @ \$1 25. Cod, domestic, 59 @ 60c. Newfoundland 61 @ 62c. Lard, prime, 16 1/2c.; extra strained, New York, 14 1/4c. Cottonseed oil sales to-day, including switches, 26,500 P. Crude S. E. 11.50c. Prices closed as follows:

Spot	14.00 @	October	12.15 @ 12.16	January	10.87 @ 10.91
August	14.00 @ 14.50	November	11.26 @ 11.28	February	10.90 @ 10.98
September	13.31 @ 13.32	December	10.85 @ 10.86	March	11.00 @ 11.05

PETROLEUM.—Crude oil prices are steadily falling. Pennsylvania crude was cut 10 to 25 cents by leading purchasing agents in Pittsburgh on the 5th inst. Good buying of refinery products in Eastern markets has neutralized in some degree the effect of lower crude prices. Gasoline fails to show any improvement in face of recent crude oil cuts. A price war up-State seems to be in progress, and it was reported that gasoline was selling at 13c. at Syracuse. For new Navy gasoline in single cars, delivered, to trade 11 3/4 to 12c. is asked. However, 19c. is still the price in steel barrels to garages in Greater New York. The Bureau of Mines on the 5th inst. reported that consumption of gasoline in June had broken all records. It placed the total for the month at 636,674,204 gallons, a daily increase over May of 1,163,484, or 5.4%, and a daily increase over June last year of 8.4%. Production for June was at the rate of 737,080,701 gallons, against 754,773,232 in the previous month, a daily decrease of 598,192 gallons, or 2.4%. However, as compared with June last year the production shows an increase of 16%. Stocks on hand at refineries at the end of June decreased some 51,095,536 gallons to 1,598,858,219 gallons. Kerosene early in the week met with a fair foreign inquiry, and prices have been steady. Stocks abroad are believed to be of only fair volume despite the fact that the overseas movement showed an increase of over 28,000,000 gallons in the 12 months ending June 30 last.

Production of crude oil continues to decrease in the United States. The daily average last week in all fields of the country decreased 1,500 barrels to a total of 2,005,100 barrels. Tulsa, Okla., at one time [during the week was said to be selling gasoline at 7 1/2c. a gallon. The bringing in of a 1,500-barrel well producing 27 gravity oil at 3,650 ft.

by Calivada Oil Co. two miles north of Maricopa, Calif., on a lease that had been abandoned by one of the major companies several years ago because they had struck salt water at a much shallower depth, gives rise to the belief that a new productive territory has been developed in that locality, according to a Los Angeles dispatch. The lease is in the southwest 80 acres of Section 34, Township 32, South Range 24 West. There are four new big wells in Cromwell Field, says a Tulsa dispatch. That field is now making 58,000 barrels a day. New York prices: Gasoline, cases, cargo lots, U. S. Navy specifications, 26.40c. bulk, per gallon, 12.25c. export naphtha, cargo lots, 13.25c. 64-65 deg., 14.50c. 66-68 deg., 16c. kerosene, cargo lots, cases, 16.90c. Petroleum, tank wagon to store, 13c. motor gasoline (garages, steel barrels), 19c.

Pennsylvania	\$2 75	Bradford	\$3 00	Illinois	\$1 62
Corning	1 75	Corsicana, lgt	1 25	Crichton	1 15
Osabell	1 45	Lima	1 83	Plymouth	1 00
Somerses, light	1 70	Indiana	1 63	Mexia	1 25 @ 1 50
Wyoming	1 45	Princeton	1 62	Calif., 35 & above	1 40
Smackover, 26 deg.		Canadian	2 23	Gulf Coastal	1 50
	0 95	Bull-Bayou	32-34.9		1 00
Oklahoma, Kansas and Texas				Mid-Continent—	
Under 28 Magnolia	\$0 90			Below 30 deg.	\$1 10
28-30.9	1 00			30-32.9	1 25
31-32.9	1 10			33 and above	1 50
33 and above	1 25			Caddo—	
Below 30 Humble	1 00			Below 32 deg.	1 00
33-35.9	1 40			32-34.9	1 15
36 and above	1 60			38 and above	1 35

RUBBER advanced early in the week on a good demand, smaller offerings and higher exchange. Spot ribbed smoked sheets sold at 24 1/2c. on the 4th inst., and October at 24c. On the next day prices advanced 1c. on a good factory and speculation demand and a higher London market. Later on the market both here and in London was excited and higher. Smoked ribbed sheets, spot-August, 27 1/4c.; September, 27 1/4c.; October-December, 27 1/2c.; January-March, 28c. First latex crepe spot—August-September, 28 1/4c.; October-December, 28 1/2c.; January-March, 29c.

HIDES were firmer on packer hides if other kinds were quiet. For packer the inquiry was said to be better. Heavy native steers were reported firm in Chicago at 15c., with light native cows 13 1/2c. and light native steers 14c. Most of the Western packers, it is reported, have sold July skins and are now moving August take-off at higher quotations. Chicago wired Aug. 5 that extreme light native steers, big packer, reached 14c., with about 8,000 July selling at that price. In branded steers 14 1/2c. was paid for 5,000 July and August. Tanners complain, however, of the leather market. Independent packers are not offering August production. Predictions are of 15c. for all weight native cows and steers, though recently the price was 13 1/2c., and some outside lots off grade were cheaper. Here common dry Orinocos are nominally 16c.; Bogotas 18c.; Tampicos 15c.; Vera Cruz 16 1/2c.; Bolivians 17c.; Peruvians 17c.; Central Americans 15c.; country hides, steers, 60 or over, 9 1/2c.; cows, 45 or over, 8c.; extremes, 25 to 25, 10c.

OCEAN FREIGHTS were quiet but steady. Owners are looking for an improvement. Later in the week business relapsed into its old dullness. Establishment of certain arbitraries over base rates on cotton shipments from Atlantic and Gulf ports to the Far East was announced on Aug. 5 by the North Atlantic, Gulf and Far East Conference. The ports to which the new arbitraries apply include Osaka, 7 1/2c. per 100 lbs. Yokkaichi, 15c. Moji, 15c. Nagasaki, 15c. Nagoya, 15c.

CHARTERS included grain from San Lorenzo to Bordeaux-Hamburg range with usual 10% option, Sept. 5-Oct. 3., 22s. 6d.; grain from San Lorenzo to United Kingdom or Continent, August, 24s.; grain from San Lorenzo to Continent, 22s. 6d.; Mediterranean, 35s., two ports, 26s.; from San Lorenzo to United Kingdom-Continent, 24s., Aug. 1-25; coal from Hampton Roads to Rio, \$3 15; 6,000 to 6,600 tons from Hampton Roads to Montevideo, August, at \$3 25; sugar from Cuban to United Kingdom 20s. 6d. to 21s., August; one round trip in West Indies trade (1,400-ton steamer), \$1 30 prompt, grain from North Pacific to Continent 31s., and to United Kingdom 33s. 6d. August.

COAL has been rather quiet with a big and rather burdensome supply of bituminous at Hampton Roads. Prices here weakened somewhat. The trade predicts a better demand later on, but it is slack now. The increase of 10c. in anthracite has seemingly had little effect on trade one way or the other at this stage of the season. But independents, it is noticed, do not care to take the risk of raising prices. The current trade does not encourage it. In fact, it appears that some are cutting under circular prices. Anthracite prices were raised by the railroad companies 10cets. on Aug. 1. Bituminous was irregular in price with little business.

TOBACCO has been in somewhat better demand. This does not mean that trade has been brisk. As a matter of fact it is moderate and rather disappointing. Drought delays the marketing of new crop domestic tobacco. Buyers are not at all eager, however. For Sumatra there has been

a fair demand at unchanged prices. Nominal quotations are as follows: Havana seed B, 22c.; binder, Northern, 45 to 55c.; binder, Southern, 25 to 35c.; Havana seed fillers, 12c.; medium wrappers, 7c.; dark wrappers, 50c.; seconds, 70c.; light wrappers, \$1 to \$1 25; New York State No. 2, seconds, 40 to 80c.; Ohio, Gebhardt B, 25c.; Little Dutch, 32c.; Pennsylvania broadleaf filler, 12 to 15c.; broadleaf B, 38c.; Porto Rico, 45 to 95c.; Connecticut broadleaf filler, 15c.; brocks, 25 to 30c. The tobacco belt needs rain. Meanwhile United Cigar Stores workers are working with more snap now that they hear no more of a merger with the Schulte Stores chain. Manufacturers' sales of tobacco have been increasing. In the year of a National election the cigar trade it is said often increases. A violent storm on Thursday is said to have damaged the crop in Connecticut. The total crop in the United States is estimated by the Government at 1,202,000,000 lbs.; average condition, 71.7%. Three heavy hail storms damaged tobacco in the Windsor tobacco belt of Connecticut on Aug. 7. Atlanta wired Aug. 6 that warehouses in all parts of the coastal section of Georgia were opened on that day and millions of pounds of high quality Georgia grown tobacco placed on the market. It is estimated that the tobacco crop in Georgia this year will bring \$6,250,000 to growers at 22c. to 27c. a pound. Buyers representing tobacco houses of the United States and several foreign countries were present. Approximately 34,000 acres of the coastal plain of the State is planted in tobacco this year.

COPPER continued in good demand and strong. Electrolytic, 13 $\frac{3}{8}$ to 13 $\frac{1}{2}$ c. Sales last week were not so large as in the previous week but were of fair volume. Foreign business has not been up to expectations. However sentiment here is more cheerful owing to some reports of improvement in the steel trade and the increased buying power of the West, while settlement of the reparation question seems near at hand. Later in the week a better foreign inquiry was reported. And there has been much talk of 14c. copper.

TIN higher on the strength of London, rising sterling exchange and favorable statistics for July. Spot here 51 $\frac{3}{4}$ c.

LEAD early in the week was quiet but steady at 7.50 to 7.75c. for spot New York and 7.25 to 7.50c. for East St. Louis. The American Smelting & Refining Co. continues to quote 7.50c. New York. Later a steady demand was reported to have been made at 7.70c. New York and 7.40c. East St. Louis.

ZINC in good demand and higher. Spot New York 6.47 $\frac{1}{2}$ to 6.52 $\frac{1}{2}$ c. East St. Louis 6.12 $\frac{1}{2}$ to 6.17 $\frac{1}{2}$ c.

STEEL has been rather more active, although the output in the main is not above 45% of capacity. Here and there a slight increase in production is noticeable. Buyers are not quite so cautious; some are more willing to buy for the fourth quarter of the year. Now and then low prices seem to be accepted to secure worth while business. At Boston, Belgian or French material with a little German has been sold, it seems, in small quantities at \$5 to \$15 under domestic quotations. Bars of late have been quoted nominally at 2.15c., but it is said that it is difficult to get that price, especially on good sized tonnages, as plates are selling, it is stated, at much below 2c., i. e., 1.80c., or thereabouts, judging from current reports. Pittsburgh quotations for small billets are nominally \$38 a ton, or 1.69c. a lb.; black sheets, 3.50c.; sheet bars, \$38 and \$40; plain wire, 2.60c. German makers are said to be offering steel to this country at \$7 under American prices. Automobile makers, it is stated, are calling for steel on contracts much more freely than recently. Some still asked 3.65c. for black sheets, 4.80c. for galvanized and 2.80c. for blue. Others were said to be cutting under these prices \$2 to \$4 a ton.

PIG IRON has been, on the whole, in very moderate demand. Pittsburgh trade has come practically to a standstill. Pittsburgh Valleys' nominal quotation is \$19 25. Ohio points and St. Louis have had a better inquiry and Chicago has insisted on its recent advance of 50c. Output is down to a rate of about 20,200,000 tons per annum, against nearly double that last year. This means that consumption must be outrunning production. That may be worth keeping in mind. It is said here that trade is restricted by the scarcity of high silicon irons. It is stated that some furnaces are asking 50c. per ton above ordinary quotations.

WOOL has recently been rather less active, according to some reports, but prices have been generally firm in this country as they have been abroad. In some cases the demand is said to have increased somewhat. Boston quotations included Ohio and Pennsylvania. Delaine unwashed

55 to 56c.; $\frac{1}{2}$ blood combing 54c.; Michigan and New York delaine unwashed 51 to 53c.; $\frac{1}{2}$ blood unwashed 51 to 52c.; Wisconsin, Missouri and average New England $\frac{1}{2}$ blood 47 to 49c.; scoured basis Texas fine 12 months \$1 27 to \$1 30; California Northern \$1 25 to \$1 30; Middle County \$1 12 to \$1 15; Oregon, Eastern No. 1 staple \$1 30 to \$1 32; fine and fine medium combing \$1 23 to \$1 28; Territory Montana and similar; fine staple choice \$1 30 to \$1 35; $\frac{1}{2}$ blood combing \$1 18 to \$1 25; Pulled: delaine \$1 35 to \$1 38; AA \$1 30 to \$1 35; A supers \$1 15 to \$1 20; Mohair: best combing 75 to 80c.; best carding 65 to 70c. The Boston "Commercial Bulletin" will say Saturday, Aug. 9:

While many of the manufacturers have refrained from further buying of wool, pending the formal opening of the lightweight season, their ranks have been filled by the dealers, who have been trading among themselves, so that a fair volume of business has been transacted and at fully firm to hardening rates. Scattered buying is reported from the West at firm rates, also.

There is a disposition on the part of the manufacturers to await the opening of the lightweight goods season and it now looks as if the big factor might decide to announce an opening for Aug. 18, although nothing official has yet been said.

Foreign markets are decidedly strong, Bradford having advanced top prices for merinos about four pence the past month or six weeks, while crossbreds are likewise stronger. Keen post-season buying is reported from Buenos Aires and big prices for the new clip are expected by the Australian growers. With the favorable progress of the London conference, as reflected in the rise in sterling exchange, the foreign wool outlook improves visibly.

Mohair is still moving within narrow limits with prices nominally firm.

COTTON.

Friday Night, August 8 1924.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 13,558 bales, against 35,170 bales last week and 40,508 bales the previous week, making the total receipts since the 1st of August 1924, 16,273 bales, against 34,165 bales for the same period of 1923, showing a decrease since Aug. 1 1924 of 17,892 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	387	481	1,496	1,486	811	705	5,366
New Orleans	545	1,149	813	1,520	557	778	5,362
Mobile	---	2	328	140	1	64	535
Savannah	196	53	151	101	337	14	852
Charleston	82	---	285	76	115	---	558
Wilmington	---	---	---	35	---	---	35
Norfolk	91	34	8	58	44	27	262
Boston	---	---	---	490	---	98	588
Totals this week	1,301	1,719	3,081	3,906	1,865	1,686	13,558

The following table shows the week's total receipts, the total since Aug. 1 1924 and stocks to-night, compared with last year.

Receipts to Aug. 8.	1924.		1923.		Stock.	
	This Week.	Since Aug 1 1924.	This Week.	Since Aug 1 1923.	1924.	1923.
Galveston	5,366	5,366	18,604	22,178	45,669	30,451
Texas City	---	---	---	---	---	4
Houston	---	2,158	3,650	3,650	---	---
Port Arthur, &c.	---	---	---	---	---	---
New Orleans	5,362	5,362	2,669	3,852	44,310	42,883
Gulfport	---	---	---	---	---	---
Mobile	535	674	154	154	558	653
Pensacola	---	---	---	---	---	---
Jacksonville	---	---	---	---	1,574	2,563
Savannah	852	1,194	977	2,738	6,947	11,253
Brunswick	---	---	---	---	30	---
Charleston	558	559	2,052	2,107	14,061	25,952
Georgetown	---	---	---	---	---	---
Wilmington	35	35	484	621	1,863	3,001
Norfolk	262	337	600	745	15,769	17,192
N'port News, &c.	---	---	---	---	---	---
New York	---	---	---	---	74,592	24,492
Boston	588	588	50	79	3,877	5,297
Baltimore	---	---	---	214	500	1,050
Philadelphia	---	---	480	480	3,375	4,373
Totals	13,558	16,273	29,720	36,818	213,125	170,983

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1924.	1923.	1922.	1921.	1920.	1919.
Galveston	5,366	18,604	14,410	36,222	10,932	20,567
Houston, &c.	---	3,650	---	9,156	564	680
New Orleans	5,362	2,669	5,699	12,872	9,630	12,781
Mobile	535	154	304	2,189	424	989
Savannah	852	977	1,600	6,037	1,597	15,613
Brunswick	---	---	75	---	300	10,000
Charleston	558	2,052	332	905	1	1,448
Wilmington	35	484	310	1,069	---	2,387
Norfolk	262	600	859	3,707	1,749	1,871
N'port N., &c.	---	---	---	26	26	27
All others	588	530	423	2,711	2,376	5,741
Total this wk.	13,558	29,720	24,012	74,894	32,599	72,104
Since Aug. 1--	16,273	36,818	34,815	127,491	50,719	144,774

The exports for the week ending this evening reach a total of 15,368 bales, of which 11,432 were to Great Britain, 1,322 to France, 1,664 to Germany, 400 to Italy and 550 to other destinations. In the corresponding week last year total exports were 33,330 bales. For the season to date aggregate exports have been 17,526 bales, against 43,994 bales in the same period of the previous season. Below are the exports for the week:

Week Ending Aug. 8 1924.	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Exports from—								
New Orleans	3,011	660	1,197	—	—	—	550	5,418
Savannah	1,026	—	267	—	—	—	—	1,293
New York	7,395	662	200	400	—	—	—	8,657
Total	11,432	1,322	1,664	400	—	—	550	15,368
Total 1923	11,900	4,158	10,104	3,308	—	2,150	1,710	33,330
Total 1922	1,098	1,385	6,901	1,300	—	6,719	4,124	21,527

From Aug. 1 1924 to Aug. 8 1924.	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Exports from—								
Houston	—	2,158	—	—	—	—	—	2,158
New Orleans	3,011	660	1,197	—	—	—	550	5,418
Savannah	1,026	—	267	—	—	—	—	1,293
New York	7,395	662	200	400	—	—	—	8,657
Total	11,432	3,480	1,664	400	—	—	550	17,526
Total 1923	12,745	6,358	14,355	5,102	—	2,500	2,934	43,994
Total 1922	7,655	2,984	9,298	5,374	—	10,919	5,494	41,724

NOTE.—Exports to Canada.—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of June the exports to the Dominion the present season have been 4,939 bales. In the corresponding month of the preceding season the exports were 11,894 bales.

For the eleven months ending June 30 1924 there were 146,415 bales exported, as against 193,438 bales for the corresponding eleven months in 1922-23.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Aug. 8 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'l.	Coast-wise.		
Galveston	2,000	1,500	2,800	3,400	2,000	11,700	33,969
New Orleans	857	—	200	4,767	—	5,824	38,486
Savannah	—	—	—	—	200	200	6,747
Charleston	—	—	—	—	—	—	14,061
Mobile	—	—	—	—	—	—	558
Norfolk	—	—	—	—	—	—	15,769
Other ports *	1,500	500	500	—	—	2,500	83,311
Total 1924	4,357	2,000	3,500	8,167	2,200	20,224	192,901
Total 1923	4,140	3,173	3,140	6,410	1,500	18,363	154,801
Total 1922	13,166	5,147	9,167	16,602	3,159	47,241	348,768

* Estimated.

Speculation in cotton for future delivery has been excited at irregular and often rather violent changes in prices. Today came the big event of a Bureau of Agriculture report for Aug. 1. The average private reports had been about 68.5% as to condition and 12,200,000 bales as to the size of the crop. The Bureau gave the condition on Aug. 1 as 67.7%, against 68.5 July 16, 71.2 June 25, 65.6 May 25, 67.2 July 25 last year, 70.8 in 1922, 64.7 in 1921 and a ten-year average for July 25 of 71.2. The crop is put at 12,351,000 bales, against 11,934,000 on July 16, 10,128,000 last year and 9,761,000 in 1922. The effect was electrical. Prices broke 120 to 130 points from the early high. Cotton poured on the market in big blocks from all quarters, especially from prominent operators here and at the West. Chicago is understood to have been a big seller. Uptown operators threw over their holdings. Some local traders of prominence let go. Board-room traders sold for a decline. The South was credited with selling. This included New Orleans. Bearish sentiment has been uppermost there for some little time past. Stress was laid on the lack of boll weevil damage. The pest is not absent, but thus far it has done no particular harm except here and there. The plant is late. Damage by grasshoppers has been greater than that by boll weevil in Oklahoma. Prices closed generally at about the lowest of the day with a net fall within 24 hours of some 70 to 80 points.

Before the report appeared the market, as already intimated, was a volatile affair. But it was in the main firm and higher. For Texas was hot and dry. Day after day it had temperatures at many points of 100 to 106. On Tuesday the number of stations having such heat dropped to 9, but on Wednesday it shot up again to 22 out of some 50 or more stations reporting. And although there was a sharp reaction after an early advance that day a rally came towards the close and changes for the 6th inst. were trifling, some showing an advance and others a decline. Daily forecasts of rain in Texas have not, as a rule, been verified by the event. The rainfall in that State for July is said to have been the smallest in 30 years. It is given as averaging .63 of an inch, against 1.67 in 1923, 1.74 in 1922 and 2.38 in 1921. And in the southern part of that State, whatever may be the case elsewhere within its boundaries, there is said to have been considerable damage by the weevil. Southern Texas had cloudbursts in June, which, it is insisted, did no little damage and propagated the weevil. Reports from the Corpus Cristi section to cotton merchants here stated that the pest has done considerable harm in that section. In parts of Louisiana and Mississippi rain seems to be needed, and also in Arkansas. Some sections of North Carolina complain of the crop outlook. It was said that some damage has been done in South Carolina by weevil. There are those who think that estimates of 4,500,000 bales for Texas are too high. And after all, while some estimates on the crop are

as high as 12,713,000 bales, the average of 15 reports has been about 12,200,000 bales. And another matter of interest was the often recurring scarcity of contracts. It is a narrow market, but this was a compensating circumstance. The trade has bought from time to time. Now and then, according to current rumor, it has bought quite freely. And of course it is too early for much hedge selling. That is expected to be a feature next month. Uptown and Chicago interests have at times bought. Some large operators there have, it is understood, been bullish and acted accordingly on a substantial scale. At times, too, the technical position has shown a strength that could not be ignored. Liverpool from time to time has exhibited noticeable steadiness. Manchester has reported a better demand for cloths. The East Indian monsoon has, it is said, improved. Egyptian stocks are said to be much smaller than those of a year ago. Finally, as regards the American crop, it is worth while to remember that all the estimates, official and private, are based on conditions prevalent during July. August is notoriously the critical month. It is believed that it will decide two momentous things, namely the crop, and the price, or go very far towards it. Of course the weather in the early part of September also is to be kept in mind. It may have a certain effect.

On the other hand, there is undoubtedly an undercurrent of bearish sentiment. New Orleans, for instance, leans toward the selling side. In fact, pretty much the whole South has been bearish for many weeks past. Some here are of the same mind. An average of four or five private reports issued lately has been about 12,500,000 bales, including 4,500,000 to 4,600,000 for Texas. Some enthusiasts profess to look for 5,000,000 bales in Texas, as against 4,300,000 last year. They are a select few. But the fact is not forgotten that the carryover, as stated last Friday, was 2,319,000 bales, or about 255,000 less than on the same date last year. Meanwhile, too, the cotton goods markets have been held more or less in check by the erratic fluctuations in the price of raw cotton. Both Fall River and Worth Street have bolted. Mill curtailment is still very large, even though here and there mills are resuming work on a larger scale in New England and South Carolina. Exports have fallen off. At times the Texas basis has been reported weaker. And in view of the fact that the weevil thus far has done so little harm there is conjecture in the trade as to whether the Government may not deem it advisable if such conditions continue to increase the "pars" for the several States of the belt. Of course this is contingent upon the character of the crop reports in general. As to the market, as the case stands it is largely professional speculation and the pilot is the weather.

The wind-up here was steady. The technical position was considered better after the grueling liquidation of the day. The swing is towards the short side. Everybody is talking bearishly. And the point is made by some experienced members of the trade that the next four weeks will really decide the size of the crop and give a very fair indication of the future direction of prices. It is argued that it is beside the question to talk about the smallness of the weevil damage; they attribute it to the lateness of the crop. Though the crop has caught up in a measure, some States are still two to three weeks late. That, it is insisted, is why the weevil damage has been so slight. Veterans expect the weevil to become more dangerous around the middle or last of August. But nine men out of ten were greatly impressed by the tenor of to-day's Bureau report and regarded it as the harbinger of a good crop and a manifest drift towards more normal prices. As it is, the latest estimate is some 417,000 larger than that of July 16. It points to the largest crop in four years. Some are not without hope of a 13,000,000-bale yield. It is true that Texas continues hot and dry. To-day 27 stations out of 50 or more reporting had 100 to 107 degrees and yesterday the number was also 27 with 100 to 110. The Government report admits that eastern Texas with northern Louisiana and Arkansas are suffering from drouth. The net result of the week's fluctuations after violent oscillations is a net decline of some 60 to 70 points. Spot cotton closed at 30.25c. for middling, a decline for the week of 70 points. The Liverpool Exchange will not trade in American cotton for delivery beyond July 1925, until some agreement is reached in regard to the standard of grades. Manchester will continue on short time on American cotton until Dec. 31. Meantime it is doing a better business in yarns and cloths.

The following averages of the differences between grades, as figured from the Aug. 7 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Aug. 14, 1924.

Middling fair	1.75 on	*Middling "yellow" stained	2.95 off
Strict good middling	1.42 on	*Good middling "blue" stained	1.40 off
Good middling	1.09 on	*Strict middling "blue" stained	1.85 off
Strict middling	.71 on	*Middling "blue" stained	2.68 off
Strict low middling	1.43 off	Good middling spotted	.29 on
Low middling	3.23 off	Strict middling spotted	.23 off
*Strict good ordinary	4.70 off	Middling spotted	1.18 off
*Good ordinary	6.13 off	*Strict low middling spotted	2.60 off
Strict good mid. "yellow" tinged	.10 on	Low middling spotted	3.98 off
Good middling "yellow" tinged	.30 off	Good mid. light yellow stained	.90 off
Middling "yellow" tinged	.80 off	*Strict mid. light yellow stained	1.48 off
*Middling "yellow" tinged	2.00 off	*Middling light yellow stained	2.30 off
*Strict low mid. "yellow" tinged	3.50 off	Good middling "gray"	.45 off
*Low middling "yellow" tinged	4.95 off	*Strict middling "gray"	.94 off
Good middling "yellow" stained	1.53 off	*Middling "gray"	1.51 off
*Strict mid. "yellow" stained	2.05 off		

* These grades are not deliverable.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

	Sat. Aug. 2	Mon. Aug. 3	Tues. Aug. 4	Wed. Aug. 5	Thurs. Aug. 6	Fri. Aug. 7
Middling upland	31.50	31.15	31.25	31.25	31.10	30.25

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 2	Monday, Aug. 3	Tuesday, Aug. 4	Wednesday, Aug. 5	Thursday, Aug. 6	Friday, Aug. 7
August—						
Range	28.50-28.50	27.97-27.97	27.25-27.80	28.10-28.10	—	27.40-27.40
Closing	28.50	27.90	27.80	27.90	27.75	27.00
Sept.—						
Range	—	—	—	28.59-28.59	—	27.25-27.40
Closing	28.50	27.90	28.20	28.05	28.05	27.25
October—						
Range	27.55-28.48	27.74-28.20	27.70-28.35	27.92-28.73	27.52-28.18	27.22-28.50
Closing	28.28-28.32	27.91-27.94	28.25-28.27	28.20-28.25	28.06-28.10	27.25-27.27
Nov.—						
Range	—	—	27.60-27.60	—	—	—
Closing	27.85	27.60	28.00	27.90	27.70	26.90
Dec.—						
Range	26.8-27.85	27.12-27.56	27.13-27.65	27.30-28.07	26.94-27.55	26.61-27.85
Closing	27.62-26.70	27.30-27.32	27.62-27.64	27.56-27.57	27.40-27.43	26.62-26.66
January—						
Range	26.85-27.70	26.98-27.44	27.00-27.53	27.20-27.97	26.85-27.43	26.50-27.78
Closing	27.52	27.18	27.50-27.53	27.47-27.48	27.28	26.57-26.63
February—						
Range	—	—	—	—	—	—
Closing	27.60	27.31	27.60	27.58	27.38	26.65
March—						
Range	27.10-27.95	27.20-27.68	27.26-27.74	27.40-28.14	27.06-27.56	26.70-28.00
Closing	27.73	27.44-27.46	27.70	27.69	27.47-27.51	26.75
April—						
Range	—	—	—	—	—	—
Closing	27.80	27.51	27.76	27.75	27.55	26.78
May—						
Range	27.50-28.00	27.40-27.84	27.45-27.83	27.73-28.25	27.15-27.65	26.80-28.00
Closing	27.80	27.58-27.60	27.82	27.83-27.84	27.62-27.63	26.80-26.90
June—						
Range	—	—	—	—	—	—
Closing	—	27.40	27.65	27.60	27.40	26.60
July—						
Range	—	—	—	—	—	—
Closing	—	27.20-27.48	—	27.30-27.50	—	26.40-26.80
	—	27.28	27.52	27.45	27.20	26.39

Range of future prices at New York for week ending Aug. 8 1924 and since trading began on each option.

Option for	Range for Week	Range Since Beginning of Option
Aug. 1924	27.25 Aug. 5 28.50 Aug. 2	25.25 Mar. 27 1924 34.50 Nov. 30 1923
Sept. 1924	27.25 Aug. 5 28.59 Aug. 6	24.20 Mar. 28 1924 31.00 Nov. 30 1923
Oct. 1924	27.22 Aug. 5 28.73 Aug. 6	23.45 Mar. 27 1924 30.00 Nov. 30 1923
Nov. 1924	27.60 Aug. 5 27.60 Aug. 5	23.84 Mar. 27 1924 28.90 Aug. 1 1924
Dec. 1924	26.61 Aug. 5 28.07 Aug. 6	23.11 July 7 1924 29.10 July 28 1924
Jan. 1925	26.50 Aug. 5 27.97 Aug. 6	22.98 July 7 1924 28.98 July 28 1924
Feb. 1925	—	23.85 Apr. 8 1924 23.85 Apr. 8 1924
Mar. 1925	26.70 Aug. 5 28.14 Aug. 6	23.17 July 7 1924 29.06 July 28 1924
Apr. 1925	—	—
May 1925	26.80 Aug. 5 28.25 Aug. 6	23.30 July 7 1924 29.15 July 28 1924
June 1925	—	—
July 1925	26.46 Aug. 5 27.50 Aug. 6	26.40 Aug. 8 1924 27.50 Aug. 6 1924

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	Aug. 8—	1924	1923	1922	1921
Stock at Liverpool	—	414,000	367,000	759,000	1,061,000
Stock at London	—	3,000	1,000	—	2,000
Stock at Manchester	—	37,000	36,000	58,000	88,000
Total Great Britain	—	454,000	404,000	817,000	1,151,000
Stock at Hamburg	—	13,000	25,000	33,000	25,000
Stock at Bremen	—	89,000	37,000	179,000	296,000
Stock at Havre	—	67,000	38,000	136,000	136,000
Stock at Rotterdam	—	11,000	4,000	12,000	10,000
Stock at Barcelona	—	88,000	65,000	81,000	100,000
Stock at Genoa	—	25,000	18,000	42,000	24,000
Stock at Ghent	—	2,000	3,000	8,000	30,000
Stock at Antwerp	—	1,000	1,000	1,000	—
Total Continental stocks	—	296,000	191,000	492,000	621,000
Total European stocks	—	750,000	595,000	1,309,000	1,772,000
India cotton afloat for Europe	—	48,000	102,000	78,000	36,000
American cotton afloat for Europe	—	141,000	110,000	131,000	250,273
Egypt, Brazil, &c., afloat for Europe	—	98,000	43,000	78,000	53,000
Stock in Alexandria, Egypt	—	44,000	127,000	208,000	264,000
Stock in Bombay, India	—	634,000	487,000	924,000	1,137,000
Stock in U. S. ports	—	213,125	170,983	396,009	1,316,465
Stock in U. S. interior towns	—	183,738	264,913	345,726	1,074,165
U. S. exports to-day	—	—	—	—	16,346
Total visible supply	—	2,111,863	1,899,896	3,469,735	5,919,249
Of the above, totals of American and other descriptions are as follows:					
American—					
Liverpool stock	—	157,000	125,000	428,000	666,000
Manchester stock	—	29,000	18,000	41,000	67,000
Continental stock	—	191,000	110,000	399,000	541,000
American afloat for Europe	—	141,000	110,000	131,000	250,273
U. S. ports stocks	—	213,125	170,983	396,009	1,316,465
U. S. interior stocks	—	183,738	264,913	345,726	1,074,165
U. S. exports to-day	—	—	—	—	16,346
Total American	—	914,863	793,896	1,740,735	3,931,249
East India, Brazil, &c.—					
Liverpool stock	—	257,000	247,000	331,000	395,000
London stock	—	3,000	1,000	—	2,000
Manchester stock	—	8,000	18,000	17,000	21,000
Continental stock	—	105,000	81,000	93,000	80,000
India afloat for Europe	—	48,000	102,000	78,000	36,000
Egypt, Brazil, &c., afloat	—	98,000	43,000	78,000	53,000
Stock in Alexandria, Egypt	—	44,000	127,000	208,000	264,000
Stock in Bombay, India	—	634,000	487,000	924,000	1,137,000
Total East India, &c.	—	1,197,000	1,106,000	1,729,000	1,988,000
Total American	—	914,863	793,896	1,740,735	3,931,249
Total visible supply	—	2,111,863	1,899,896	3,469,735	5,919,249
Middling uplands, Liverpool	—	17.35d.	14.57d.	12.45d.	8.54d.
Middling uplands, New York	—	30.25c.	24.25c.	21.40c.	13.25c.
Egypt, good Sakel, Liverpool	—	26.95d.	17.25d.	19.50d.	18.00d.
Peruvian, rough good, Liverpool	—	23.50d.	18.50d.	13.25d.	10.00d.
Broach, fine, Liverpool	—	13.95d.	12.00d.	11.15d.	8.05d.
Tinnevely, good, Liverpool	—	15.10d.	12.65d.	12.05d.	8.55d.

Continental imports for past week have been 61,000 bales.

The above figures for 1924 show a decrease from last week of 78,630 bales, an increase of 211,967 from 1923, a decline of

1,357,872 bales from 1922, and a falling off of 3,807,386 bales from 1921.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Aug. 8 1924.				Movement to Aug. 10 1923.			
	Receipts.		Shp- ments.	Stocks Aug. 8.	Receipts.		Shp- ments.	Stocks Aug. 10.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	—	—	122	716	—	72	157	713
Eufaula	—	—	—	900	—	—	—	634
Montgomery	141	141	157	5,173	559	993	659	6,363
Selma	2	2	26	1,845	3	4	—	874
Ark., Helena	1,984	1,984	130	2,672	—	—	—	6,881
Little Rock	—	—	232	4,327	137	193	564	12,307
Pine Bluff	72	72	950	8,241	18	86	133	22,871
Ga., Albany	—	—	—	1,860	—	—	—	2,000
Athens	14	14	112	4,071	17	17	184	12,718
Atlanta	1,367	1,367	1,907	5,264	53	208	826	9,786
Augusta	356	690	867	7,514	162	265	462	12,834
Columbus	206	206	412	5,410	93	379	256	3,946
Macon	144	144	382	2,353	31	31	414	3,630
Rome	—	—	—	1,267	—	75	—	3,302
La., Shreveport	—	—	400	6,400	—	—	—	200
Miss., Columbus	—	—	—	176	—	—	—	644
Clarksdale	187	187	480	4,065	100	231	1,207	15,890
Greenwood	57	57	2,461	10,140	—	36	—	16,092
Meridian	5	5	49	5,262	85	94	243	655
Natchez	—	—	52	1,698	—	—	—	2,822
Vicksburg	—	—	389	594	—	—	—	2,702
Yazoo City	2	2	82	2,996	—	1	7	7,495
Mo., St. Louis	1,444	1,784	1,435	3,376	3,426	4,864	3,624	5,400
N. C., Greensboro	51	51	653	3,399	98	289	1,666	7,762
Raleigh	3	3	50	1,281	7	7	—	136
Okl., Tulsa	2	2	35	1,325	—	—	54	899
Chickasha	—	—	—	792	—	60	—	279
Oklahoma	—	—	—	617	—	2	12	236
S. C., Greenville	1,000	1,000	1,000	10,514	338	836	—	10,955
Greenwood	—	—	—	10,291	—	—	—	4,360
Tenn., Memphis	3,324	3,399	4,942	29,479	1,662	2,757	2,328	55,795
Nashville	—	—	—	85	—	—	—	10
Texas, Abilene	—	—	—	208	—	—	—	186
Brenham	26	26	—	509	—	—	—	3,883
Austin	—	—	—	81	—	—	—	308
Dallas	—	—	—	1,445	—	—	—	1,381
Houston	11,261	11,908	3,436	37,000	18,388	24,712	13,903	27,550
Paris	28	28	27	28	—	—	—	37
San Antonio	—	—	—	105	—	84	—	111
Fort Worth	389	389	385	259	3	3	—	296
Total, 40 towns	22,065	23,461	21,173	183,738	25,182	36,301	26,707	264,913

The above total shows that the interior stocks have increased during the week 1,189 bales and are to-night 81,175 bales less than at the same time last year. The receipts at all towns have been 3,117 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 8 for each of the past 32 years have been as follows:

1924	30.25c.	1916	14.40c.	1908	10.75c.	1900	8.91c.
1923	24.65c.	1915	9.45c.	1907	13.30c.	1899	6.19c.
1922	20.35c.	1914	—	1906	10.70c.	1898	6.06c.
1921	13.20c.	1913	12.00c.	1905	10.85c.	1897	8.00c.
1920	39.00c.	1912	12.50c.	1904	10.65c.	1896	8.00c.
1919	32.15c.	1911	12.30c.	1903	12.75c.	1895	7.25c.
1918	31.15c.	1910	16.05c.	1902	9.00c.	1894	6.88c.
1917	27.15c.	1909	12.50c.	1901	8.00c.	1893	7.75c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week

<i>In Sight and Spinners' Takings.</i>	1924		1923	
	<i>Week.</i>	<i>Since Aug. 1.</i>	<i>Week.</i>	<i>Since Aug. 1.</i>
Receipts at ports to Aug. 8.....	13,558	16,273	29,720	36,818
Net Overland to Aug. 8.....	7,678	8,423	11,848	15,323
Southern consumption to Aug. 8.....	50,000	52,000	102,000	103,000
Total marketed.....	71,236	76,696	143,568	215,141
prior stocks in excess.....	1,189	*1,313	5,320	5,879
Came into sight during week.....	72,425	-----	138,248	-----
Total in sight Aug. 8.....	-----	75,383	-----	209,262
North. spinners' takings to Aug. 8.....	14,529	19,038	15,524	19,514
* Decrease.				

MOVEMENT INTO SIGHT IN PREVIOUS YEARS.

Week—	Bales.	Since Aug. 1—	Bales.
1922—Aug. 11.....	118,657	1922—Aug. 11.....	191,190
1921—Aug. 12.....	104,061	1921—Aug. 12.....	264,638
1920—Aug. 13.....	79,099	1920—Aug. 13.....	149,341

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Aug. 8.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed' day.	Thurs' y.	Friday.
Galveston-----	30.00	29.60	29.85	29.85	29.85	29.00
New Orleans-----	28.88	28.46	28.46	28.32	28.23	27.42
Mobile-----	28.50	28.25	28.50	28.50	28.50	27.25
Savannah-----	29.28	29.81	29.00	29.00	28.85	28.00
Norfolk-----	29.50	29.19	29.50	29.25	29.13	28.25
Baltimore-----		29.75	29.50	29.50	29.25	29.25
Augusta-----	29.31	29.00	29.25	29.25	29.13	28.31
Memphis-----	29.00	29.00	29.00	29.00	29.00	28.50
Houston-----	29.50	29.10	29.85	29.75	29.65	28.85
Little Rock-----	29.50	29.00	29.00	29.00	29.00	28.25
Dallas-----	29.55	29.15	29.50	29.45	29.35	28.50
Fort Worth-----		28.80	29.00	29.00	28.90	28.10

NEW ORLEANS COTTON MARKET.

	<i>Saturday, Aug. 2.</i>	<i>Monday, Aug. 4.</i>	<i>Tuesday, Aug. 5.</i>	<i>Wednesday, Aug. 6.</i>	<i>Thursday, Aug. 7.</i>	<i>Friday, Aug. 8.</i>
August ---	---	---	---	---	---	---
September ---	---	---	---	---	---	---
October ---	27.52-27.58	27.06-27.10	27.43-27.46	27.32-27.38	27.23-27.32	26.41-26.44
December ---	21.50-27.53	27.02-27.04	27.36-27.40	27.32-27.36	27.24-27.32	26.43-26.45
January ---	27.48 bid	26.99-27.00	27.37	27.29 bid	27.21-27.22	26.40
March ---	27.58 bid	27.13	27.45 bid	27.40 bid	27.34	26.54
May ---	27.35 bid	26.90 bid	27.38 bid	27.34 bid	27.29-27.34	26.47
<i>Tone—</i>						
Spot ---	Quiet	Quiet	Quiet	Quiet	Quiet	Quiet
Options ---	Steady	Steady	Steady	Steady	Steady	Steady

FIRST BALE OF COTTON FROM LOUISIANA.—

According to a dispatch from Shreveport to the "Herald-Tribune" of New York City, forty cents a pound was paid for the first bale of this season's Louisiana cotton crop on Aug. 7. The bale, which arrived a day earlier than the first two bales of the 1923 crop, graded good middling and weighed 395 lbs.

CONSOLIDATED COTTON REPORT.—The Bureau of the Census and the Agricultural Department made public yesterday (Aug. 8) their consolidated cotton report, which is as follows:

Census Bureau.—Census report shows 21,924 running bales (counting round as half bales) ginned from the crop of 1924 prior to Aug. 1, compared with 64,381 for 1923.

Agriculture Department.—Based on a condition of 67.4% of normal on Aug. 1, the Crop Reporting Board of the U. S. Department of Agriculture forecasts a cotton crop of 12,351,000 bales (500 lbs. gross weight).

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural Department at Washington on Friday of this week (Aug. 8) issued its report on cotton acreage and condition as of Aug. 1, and the following is the complete official text of the report:

The Crop Reporting Board of the United States Department of Agriculture estimates, from the reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Extension Departments, that the condition of the cotton crop on Aug. 1 was 67.4% of a normal, as compared with 68.5 on July 16 1924, 71.2 on June 25 1924 and 67.2 on July 25 1923.

This is the first report of condition and forecast of production published by the United States Department of Agriculture for the date of Aug. 1, and is issued in compliance with an Act passed by the last session of Congress.

Judging from the relation of condition on July 25 and Aug. 25 to final yields in former years, the condition of 67.4% on Aug. 1 indicates a yield per acre of about 146.3 lbs. and a total production of about 12,351,000 bales of 500 lbs. gross. But the final outturn of the crop may be larger or smaller, as developments during the remainder of the season prove more or less favorable to the crop than usual. Last year the production was 10,128,478 bales, two years ago 9,761,817, three years ago 7,953,641 and four years ago 13,439,603 bales. The average production for the five years 1910 to 1914 was 14,259,231 bales and for 1915 to 1919 the average was 11,481,048 bales. Comparison of conditions by States follows:

State—	—Condition—						
				Change Between		Change Between	
	Aug. 1 1924.	July 16 1924.	July 25 1923.	July 16 & Aug. 1 1924	June 25 & Aug. 1 1924	June 25 & July 25 (30-Day Period) 1923.	10-Year Average.
				(16-day Period).	(37-day Period).		
Virginia.....	51	54	88	-3	-10	-2	-1
North Carolina.....	58	56	82	+2	-15	+2	-1
South Carolina.....	60	59	64	+1	-9		-3
Georgia.....	73	76	48	-3	-2	-8	-3
Florida.....	75	76	52	-1	-4	-13	-7
Alabama.....	70	70	66		-7	-2	-5
Mississippi.....	67	70	65	-3	-7	-2	-3
Louisiana.....	58	66	68	-8	-20	-1	-6
Texas.....	66	69	71	-3	-4	-6	-5
Arkansas.....	71	70	68	+1	+3	+2	-2
Tennessee.....	69	68	69	+1	+2	+2	
Missouri.....	72	65	70	+7	+12	+8	+1
Oklahoma.....	76	72	63	+4	+4	-1	-1
California.....	91	90	88	+2	+1	-3	+2
Arizona.....	92	94	91	-2		-1	a +1
New Mexico.....	83	83	85		+3	+5	--
All other.....	74	70	--	+4	+2	--	--
U. S. total.....	67.4	68.5	67.2	-1.1	-3.8	-2.7	-3.6

Seven-year average.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that with a few exceptions rainfall has as a rule been scattered

and precipitation has been light. The weather during the week has been generally favorable, although there are some localities that are in need of rain. From these latter come complaints in some instances of premature openings and shedding, with plants blooming at the top.

Galveston, Tex.—Numerous reports have come in the past few days of rains extending over a wide area to the north and west in Texas. These rains have been very beneficial and come at an opportune time. In south, east and central Texas the crop is in need of rain to insure bumper yields in these sections.

Mobile, Ala.—Generally favorable scattered showers helped cotton in many localities. Light general rains are needed. Cotton has made fair progress. Bolls are opening freely and new bales are reported daily.

Athens, Ga.—This section had fine rains the latter part of last week and we have the best cotton prospects in years.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex.		dry	high 88	low 82	mean 85
Abilene	1 day	0.06 in.	high 98	low 72	mean 85
Brenham		dry	high 99	low 73	mean 86
Brownsville	1 day	0.08 in.	high 92	low 76	mean 84
Corpus Christi	1 day	0.02 in.	high 90	low 76	mean 83
Dallas	1 day	0.14 in.	high 99	low 74	mean 87
Henrietta	1 day	0.17 in.	high 107	low 71	mean 89
Kerrville		dry	high 97	low 65	mean 81
Lampasas		dry	high 101	low 71	mean 86
Longview		dry	high 100	low 75	mean 88
Luling		dry	high 100	low 73	mean 87
Nacogdoches		dry	high 105	low 65	mean 85
Palestine		dry	high 99	low 74	mean 87
Paris	1 day	0.38 in.	high 104	low 70	mean 87
San Antonio		dry	high 99	low 74	mean 87
Taylor	1 day	0.26 in.		low 74	
Weatherford	1 day	0.55 in.	high 101	low 70	mean 86
Ardmore, Okla.	1 day	1.15 in.	high 106	low 71	mean 89
Altus	1 day	0.03 in.	high 102	low 70	mean 86
Muskogee	1 day	0.12 in.	high 101	low 69	mean 85
Oklahoma City		dry	high 98	low 71	mean 85
Brinkley, Ark.	1 day	0.12 in.	high 103	low 72	mean 88
Eldorado		dry	high 103	low 70	mean 87
Little Rock	3 days	0.55 in.	high 99	low 72	mean 86
Pine Bluff	2 days	0.51 in.	high 108	low 72	mean 90
Alexandria, La.		dry	high 104	low 74	mean 89
Amite	2 days	0.81 in.	high 102	low 69	mean 86
New Orleans		dry			mean 85
Shreveport	1 day	0.01 in.	high 102	low 72	mean 87
Okolona, Miss.	2 days	0.57 in.	high 101	low 73	mean 87
Columbus	2 days	1.71 in.	high 103	low 71	mean 87
Greenwood		dry	high 103	low 70	mean 87
Vicksburg		dry	high 96	low 73	mean 85
Mobile, Ala.	3 days		high 94	low 73	mean 84
Decatur	3 days	2.33 in.	high 97	low 70	mean 84
Montgomery	4 days	1.79 in.	high 95	low 71	mean 83
Selma	5 days	1.05 in.	high 96	low 69	mean 82
Gainesville, Fla.	5 days	1.01 in.	high 97	low 71	mean 84
Madison	6 days	0.60 in.	high 93	low 70	mean 82
Savannah, Ga.	3 days	0.88 in.	high 96	low 71	mean 84
Athens	2 days	0.93 in.	high 96	low 68	mean 82
Augusta	3 days	0.23 in.	high 98	low 72	mean 85
Columbus	2 days	1.00 in.	high 95	low 71	mean 83
Charleston, S. C.	5 days	7.60 in.	high 97	low 70	mean 84
Greenwood	1 day	0.75 in.	high 95	low 66	mean 81
Columbia	3 days	0.34 in.		low 70	
Conway	2 days	0.80 in.	high 97	low 70	mean 84
Charlotte, N. C.	2 days	0.02 in.	high 96	low 68	mean 82
Newbern	4 days	0.25 in.	high 95	low 71	mean 83
Weldon	2 days	0.61 in.	high 99	low 66	mean 83
Memphis	2 days	0.33 in.	high 96	low 74	mean 85

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Aug. 8 1924.	Aug. 10 1923
	<i>Fect.</i>	<i>Fect.</i>
New Orleans.....	Above zero of gauge. 4.1	2.4
Memphis.....	Above zero of gauge. 12.0	10.6
Nashville.....	Above zero of gauge. 7.8	10.7
Shreveport.....	Above zero of gauge. 6.8	7.1
Vicksburg.....	Above zero of gauge. 20.3	14.3

RECEIPTS FROM THE PLANTATIONS.—The fol-

RECEIPTS FROM THE PLANTATIONS. The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22
May									
16--	52,395	26,647	106,558	392,300	508,435	838,360	24,482	-----	47,588
23--	50,868	36,894	109,273	372,553	471,972	732,198	31,121	1,983	53,109
30--	50,424	28,322	113,448	347,017	447,224	715,102	24,888	5,668	46,444
June									
6--	43,377	25,060	94,570	333,056	419,670	666,798	29,416	133	45,767
13--	36,702	31,651	70,575	315,127	391,675	474,463	14,773	5,241	31,240
20--	49,228	30,728	78,711	283,661	369,047	538,352	20,752	9,959	36,580
27--	35,721	29,371	72,514	266,789	348,278	540,737	18,559	8,046	24,919
July									
4--	21,783	24,472	56,184	256,315	331,666	498,935	11,309	8,662	14,382
11--	21,177	20,125	41,564	243,812	312,912	458,839	-----	1,672	1,468
18--	35,877	15,202	31,697	225,799	293,590	433,178	17,864	-----	6,036
25--	40,508	22,226	34,393	206,000	278,391	388,830	20,709	11,644	1,876
Aug.									
1--	35,170	27,686	32,031	182,540	270,233	355,159	11,719	10,528	-----
8--	13,558	20,720	24,012	183,738	264,913	345,726	14,747	24,400	14,570

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 14,960 bales; in 1923 were 30,910 bales, and in 1922 were 14,579 bales. (2) That although the receipts at the outports the past week were 13,558 bales, the actual movement from plantations was 14,747 bales, stocks at interior towns having increased 1,189 bales during the week. Last year receipts from the plantations for the week were 24,400 bales and for 1922 they were 14,579 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1924.		1923.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 1	2,190,493		2,004,002	
Visible supply Aug. 1		2,190,493		2,024,671
American in sight to Aug. 8	72,425	75,383	138,248	209,262
Bombay receipts to Aug. 7	10,000	10,000	11,000	15,000
Other India shipm'ts to Aug. 7	2,000	2,000	5,000	7,000
Alexandria receipts to Aug. 6			800	800
Other supply to Aug. 6.* b	5,000	6,000	4,000	5,000
Total supply	2,279,918	2,283,876	2,163,050	2,261,733
Deduct—				
Visible supply Aug. 8	2,111,863	2,111,863	1,899,896	1,899,896
Total takings to Aug. 8	168,055	172,013	263,154	361,837
Of which American	91,055	94,013	183,354	251,037
Of which other	77,000	78,000	79,800	110,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 52,000 bales in 1924 and 163,000 bales in 1923—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 120,613 bales in 1924 and 187,003 bales in 1923, of which 42,013 bales and 776,203 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—

The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Aug. 7. Receipts at—	1924.		1923.		1922.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	10,000	10,000	11,000	15,000	22,000	34,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1924	10,000	10,000	11,000	31,000	10,000	10,000	11,000	31,000
1923	—	1,000	—	1,000	—	9,000	4,000	13,000
1922	—	12,000	21,000	33,000	—	17,500	31,500	49,000
Other India—								
1924	1,000	2,000	—	2,000	—	2,000	—	2,000
1923	—	4,000	—	5,000	1,000	6,000	—	7,000
1922	—	10,000	—	10,000	—	10,550	—	10,550
Total all—								
1924	10,000	12,000	11,000	33,000	10,000	12,000	11,000	33,000
1923	—	1,000	—	1,000	—	15,000	4,000	19,000
1922	—	22,000	21,000	43,000	—	28,050	31,500	59,550

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record an increase of 27,000 bales during the week, and since Aug. 1 show an increase of 13,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 6.		1924.	1923.	1922.
Receipts (cantars)—				
This week			13,500	15,000
Since Aug. 1				
Exports (bales)—				
To Liverpool	3,000	3,000	—	—
To Manchester, &c.	3,000	3,000	—	—
To Continent and India	1,000	1,000	2,500	5,000
To America	1,000	1,000	—	2,250
Total exports	8,000	8,000	2,500	10,750

Not.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Aug. 6 were all cantars and the foreign shipments 8,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns and cloths is firm. Demand for cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1923-24.						1922-23.					
	32s Cop Twist.		8½ Lbs. Shirts, Common to Finest.		Cot'n Mid. Up's		32s Cop Twist.		8½ Lbs. Shirts, Common to Finest.		Cot'n Mid. Up's	
May	d.	d.	s. d.	s. d.	d.		d.	d.	s. d.	s. d.	d.	
16	25½	@	28½	18 3	@18 7	17.89	21½	@	22½	16 0	@16 4	14.74
23	25½	@	28½	18 1	@18 5	17.46	21½	@	22½	16 0	@16 4	13.50
30	25½	@	28½	18 1	@18 5	17.99	22½	@	23½	16 3	@16 9	13.96
June												
6	25½	@	28½	18 1	@18 5	17.30	22½	@	24½	16 3	@17 0	16.31
13	25½	@	28½	18 0	@18 3	17.14	22½	@	24½	17 0	@17 4	16.03
20	25½	@	27½	18 2	@18 5	16.99	22½	@	24½	17 0	@17 3	16.57
27	25½	@	27½	18 2	@18 5	16.88	22½	@	24	16 6	@17 1	16.52
July												
4	25	@	27	18 1	@18 4	15.92	22	@	23½	16 5	@17 0	15.61
11	25	@	27	18 1	@18 4	16.35	21½	@	23	16 3	@16 6	15.79
18	24½	@	25½	18 2	@18 5	16.73	21½	@	22½	16 2	@16 5	15.49
25	26	@	27½	19 4	@20 0	17.74	20½	@	21½	16 1	@16 4	14.32
Aug.												
1	26½	@	28	19 6	@20 2	18.18	20	@	20½	16 0	@16 2	13.71
8	26	@	27½	19 6	@20 2	17.38	20½	@	21	16 1	@16 2	14.57

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.		Stand. ard.		High Density.		Stand. ard.		High Density.		Stand. ard.	
	Density.	40c.			Density.	50c.			Density.	50c.		
Liverpool	25c.	40c.			Stockholm	45c.	60c.		Bombay	30c.	45c.	
Manchester	25c.	40c.			Trieste	45c.	60c.		Gothenburg	—	—	
Antwerp	25c.	40c.			Fiume	45c.	60c.		Bremen	30c.	45c.	
Ghent	35c.	50c.			Lisbon	50c.	65c.		Hamburg	27½c.	42½c.	
Havre	25c.	40c.			Oporto	75c.	90c.		Praeus	30c.	45c.	
Rotterdam	25c.	40c.			Barcelona	30c.	45c.		Salonica	50c.	75c.	
Genoa	30c.	45c.			Japan	42½c.	57½c.					
Christiania	40c.	55c.			Shanghai	42½c.	57½c.					

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 15,368 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Bales.	
NEW YORK—To Havre—Aug. 1—Vincent, 350	Aug. 5—Re-chambeau, 312	662	
To Bremen—Aug. 2—George Washington, 100	Aug. 4—Republic, 100	200	
To Genoa—Aug. 1—Conte Rosse, 400		400	
To Liverpool—Aug. 1—Samaria, 4,475	Adriatic, 2,920	7,395	
NEW ORLEANS—To Liverpool—Aug. 1—West Hobomac, 2,977		2,977	
To Manchester—Aug. 1—West Hobomac, 34		34	
To Hamburg—Aug. 1—Cliffwood, 50		50	
To Bremen—Aug. 1—Cliffwood, 1,147		1,147	
To Havre—Aug. 2—Westerwald, 660		660	
To Porto Colombia—Aug. 2—Parissima, 100		100	
To Ghent—Aug. 4—Harold, 200		200	
To Rotterdam—Aug. 4—Harold, 100		100	
To Oporto—Aug. 6—Dio, 150		150	
SAVANNAH—To Liverpool—Aug. 5—Sacandaga, 1,026		1,026	
To Bremen—Aug. 7—Raimund, 248		248	
To Hamburg—Aug. 7—Raimund, 19		19	

Total bales 15,368

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 18.	July 25.	Aug. 1.	Aug. 8.
Sales of the week	19,000	20,000	22,000	20,000
Of which American	11,000	9,000	10,000	11,000
Actual export	1,000	1,000	1,000	1,000
Forwarded	43,000	34,000	43,000	35,000
Total stock	418,000	423,000	422,000	414,000
Of which American	145,000	153,000	158,000	157,000
Total imports	27,000	47,000	41,000	36,000
Of which American	5,000	30,000	28,000	10,000
Amount afloat	112,000	110,000	122,000	130,000
Of which American	24,000	23,000	28,000	36,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P.M.			Good Inquiry.	Good Inquiry.	Good Inquiry.	Good Inquiry.
Mid. Up'ds			17.64	17.70	17.27	17.35
Sales	HOLIDAY	HOLIDAY	6,000	4,000	6,000	5,000
Futures.			Steady, 40 to 47 pts. decline.	Quiet but steady, 10 to 25 pts. advance.	Barely steady, 52 to 59 pts. decline.	Quiet, 12 to 18 pts. advance.
Market, 4 P.M.			Steady, 45 to 51 pts. decline.	Quiet, 19 to 32 pts. advance.	Barely steady, 53 to 60 pts. decline.	Quiet, 4 to 19 pts. advance.

Prices of futures at Liverpool for each day are given below:

Aug. 2 to Aug. 8.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ p. m.	12½ p. m.	12½ p. m.	4:00 p. m.	12½ p. m.	4:00 p. m.	12½ p. m.	4:00 p. m.	12½ p. m.	4:00 p. m.	12½ p. m.	4:00 p. m.
August	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September					16.84	16.80	16.90	16.99	16.47	16.46	16.58	16.63
October					16.67	16.53	16.67	16.75	16.20	16.19	16.37	16.38
November					16.20	16.15	16.35	16.44	15.87	15.85	16.00	15.95
December					15.99	15.94	16.14	16.23	15.65	15.65	15.79	15.73
January					15.87	15.82	16.04	16.13	15.54	15.53	15.67	15.60
February					15.82	15.77	16.01	16.09	15.52	15.52	15.66	15.58
March					15.78	15.72	15.96	16.04	15.47	15.48	15.62	15.53
April					15.75	15.69	15.93	16.01	15.41	15.45	15.58	15.49
May					15.67	15.61	15.85	15.93	15.35	15.37	15.51	15.42
June					15.61	15.55	15.79	15.87	15.30	15.32	15.46	15.37
July					15.46	15.40	15.65	15.69	15.12	15.14	15.27	15.18
					15.33	15.27	15.52	15.59	15.01	15.03	15.17	15.08

BREADSTUFFS

Friday Night, Aug. 8 1924.

Flour with wheat weaker has been rather quiet at times and at no time more than fairly active. Many buyers have held aloof, hoping for a further decline in wheat. They take in any case only small lots. But the mills have been for the most part firm. Millers evidently consider a decline in wheat merely transient. Foreign trade, it is true, has continued rather slow. For one thing low grades suitable for foreign markets have been rather scarce and the better grades are not much wanted in this trade. Monday's clearances were 41,142 sacks to Brazil, the United Kingdom and Rotterdam. Clearances from New York for all last week were 177,523 sacks. On Tuesday clearances from New York were 11,420 sacks to Bremen, South America and West Indies. An Atchison, Kan., mill, it seems, has just sold flour to England for the first time in three years. Kansas City wired: "We understand there is a good speculative flour business going on in the market and in this territory, which is taking good stuff."

Wheat, after advancing early, declined 3¼ to 3½c. in Chicago and 2½c. in Winnipeg on a weaker technical position. The cash markets, too, were dull and depressed. This offset for the time bad crop reports, strong cables and some export demand. The prospective success, as it is believed, of the Dawes plan and the firmness at one time of corn, had their effect at the opening of the week, to say nothing of the bad crop reports from Canada and the apparent decrease in the crop there, compared with last year, of some 200,000,000 bushels. But a reactionary tendency developed later. The crop in the United States is estimated by the Government on Aug. 1 at 814,000,000 bushels, against 785,741,000 in 1923, 867,598,000 in 1922, 814,905,000 in 1921, 968,279,000 in 1919 and the record crop of 1,025,801,000 in 1915. The spring wheat condition on Aug. 1 was 79.7%, against 81.9 on July 1 and 69.6% on Aug. 1 1923. The spring wheat crop is estimated at 225,000,000, against 213,401,000 last year, 280,720,000 in 1922, 214,589,000 in 1921 and the record crop of 356,389,000 in 1918, the next highest be-

ing 351,854,000 in 1915. The winter wheat crop is put at 589,000,000, against 572,340,000 last year, 586,878,000 in 1922 and the high record of 760,677,000 in 1919. The American visible supply increased last week 5,116,000 bushels, against 7,844,000 last year. The total is now 41,552,000, against 36,692,000 a year ago. Primary receipts on one day, it is of interest to note, were up to 3,023,000 bushels, against 2,237,000 on the same day last week, and were more than twice the shipments on Tuesday from the same points. R. O. Cromwell puts the Canadian crop at 244,000,000 bushels, against 474,000,000 last year. Drouth prevails in Argentina. Liverpool was at one time strong, and sterling exchange was up to the highest of the year. Export sales of 500,000 bushels were made on the 5th inst. Manitoba sent rust reports. B. W. Snow said: "Eight days ago I was in the Mather district of Manitoba and reported the first appearance of black rust, which then showed only an occasional pustule on the sheath of the plant. To-day I have a telegram saying that samples are in hand showing the plant literally covered with ruptured pustules on both the sheath and the head stem and that the development of the berry is only at the water stage. This is a striking illustration of the rapid manner in which rust has developed." Minneapolis wired: "The Pioneer Press" says: "Warning that Minnesota and North Dakota are not yet safe from the menace of black rust is contained in a crop report prepared by Daniel E. Williard, agricultural specialist for the Great Northern Railroad. Mr. Williard asserts that wheat prospects are exceedingly good, but optimism should be somewhat tempered until the rust danger is passed. Dry sunny weather in the wheat area will assure the safety of the crop, while exceedingly hot, humid conditions may result in serious loss from rust. Conditions generally are favorable now, but the danger from rust has not passed." Topeka, Kan., wired Aug. 7: "The third largest wheat crop in the State's history and the best yield per acre since 1914 are reported for Kansas. The monthly bulletin of the State Board of Agriculture to-day places the wheat crop at 154,258,000 bushels, an increase of 24,000,000 bushels over the estimate made July 1 and an average yield of 16.4 bushels on 9,406,000 acres." Minneapolis wired: "Elevator and milling concerns here who have large milling and elevator interests in North Dakota tell me that 65% of the wheat crop in this State is out of the way of rust; remainder is late wheat and depends on the weather. It is a question which wins, rust or the wheat." Grand Forks wired: "Wheat acreage well covered with rust, especially Marquis. From Devil's Lake to Grand Forks Marquis wheat badly infested with black rust. Light infection in durum; this territory will get at least 15% shrinkage. Nearing Red River Valley wheat too well advanced for much rust damage." In the United Kingdom the weather is generally wet and crops are about an average. In Germany, according to latest advices excellent harvesting conditions prevail. In New South Wales it appears the rainfall has been splendid and prospects for the wheat crop are very favorable as a result. The general opinion is that the acreage in the Commonwealth will show an increase. Remaining stocks of wheat are estimated around 30,000,000 bushels. Broomhall maintains his view that exporting countries will ship in the neighborhood of 752,000,000 bushels during the season, provided Argentina and Australia get fair crops. He thinks this quantity will be sufficient for importers' requirements and that the present price level will tend to induce substantial economies on the farm in the use of wheat. Rome cabled that beginning Sunday, Aug. 3, all bakeries in Rome would again bake war bread. It will be called "popular" bread and sold at 1 lire 20 centimes a kilogram. The price of the regular bread will be raised to two lire a kilogram. The increase in the price of wheat is responsible. Chicago wired Rumania: "The export duty on wheat has been raised from 25 to 45 per metric ton. The weather is generally favorable for grain." To-day prices were irregular, but wound up lower, partly owing to a decline in Argentina, it was said, of 12 1/4 to 13c. because of big and beneficial rains. Also, the Government report confirmed recent improvement in the American crop outlook. Liverpool declined 1 1/4d. Winnipeg fell 1 1/2c. At the same time there was a steady export demand reported. And if the United States has gained in the matter of wheat crop, Canada shows a serious decrease. Liverpool's decline in prices was partly attributed to the rise in sterling exchange. American wheat has a better chance for a European sale. It is said to be anywhere from 10 to 15c. cheaper than many of America's competitors for the European markets. Argentine shipments, moreover, this week were only 1,536,000 bushels, against 2,349,000 last week and 1,932,000 for this week last year. Final prices show a decline for the week at Chicago of 1 1/4 to 1 1/2c. It may be added that Chicago prices to-day rallied 1 1/2c. or more from the low of the morning, for it turned out later that Buenos Aires had rallied 4 to 4 1/2c. and Winnipeg 1 1/2 to 2c., partly because of continued complaints of drouth in some parts of Argentina, as well as the persistence of export demand in this country.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	145 1/2	146	143	142 1/2	145	144 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....cts.	132 1/4	131 1/4	128	127 1/4	129 1/4	129 1/4
December delivery in elevator.....	135 1/4	135 1/4	132 1/4	131 1/4	133	132 1/4
May delivery in elevator.....	140 1/4	140 1/4	137 1/4	136	138	137 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator.....cts.	140	139 1/4	136 1/4	136 1/4	138 1/4	138 1/4
December delivery in elevator.....	135 1/4	134 1/4	132	131	133 1/4	133 1/4
May delivery in elevator.....	139	138 1/4	136	134 1/4	137 1/4	137

Indian corn advanced 3 to 3 1/2c. to new highs for the season early in the week and then ran into a big bank of selling orders, a weakened technical position and better crop news. It recoiled sharply. On Tuesday it broke 2 to 3c. New buying fell off. The market acted a bit tired after a hard run up-hill. The reaction was natural and healthy. The receipts at primary points were small. The country was not pressing corn for sale. That was very evident. The American visible supply last week increased 1,022,000 bushels, against 493,000 in the same week last year. This raised the total, however, to only 4,887,000 bushels, against 2,422,000 bushels last year. The weather of late has been favorable for corn. Corn declined early on Wednesday on good weather and favorable reports about the growth of the plant, but the bullish old crop statistics and persistent assertions that the crop cannot mature ahead of the normal frost date caused new buying and a rally. The Government report put the condition at 70.7 on Aug. 1, against 72 on July 1 this year and 84 on Aug. 1 last year; crop, 2,576,000,000, against 2,515,000,000 on July 1, 3,046,900,000 last year, 2,906,020,000 in 1922 and 3,068,569,000 in 1921. The Government report shows that corn deteriorated much less than usual in July. The July weather resulted in an increase of 74,000,000 bushels over the forecast of a month ago. But a late fall without frost is essential to the maturing of the bulk of the crop, the department experts state. Sioux Falls wired: "Reliable parties reporting corn progressing as much in two days as would ordinarily in five days. Some corn showing no signs of ears four days ago showing ears out six inches and longer." To-day prices advanced because the Government report was disappointing. It was supposed that the crop had made a greater improvement than the Washington figures show. Some of the experts had figured it as high as 2,610,000,000 to 2,680,000,000, whereas the Government, as we have seen, put it at 2,576,000,000 bushels. Prices ran up 2 to 3c. and then reacted a cent or more. But the undertone was firm. There is still fear for the crop. It still looks like some 500,000,000 bushels smaller than the last one. Final prices for the week show a rise of 3 to 5 1/4c. London reported the market quiet there to-day, with large Argentine shipments.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....cts.	132 1/4	132 1/4	131	131	131 1/4	133

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....cts.	114 1/4	114 1/4	113	112 1/4	113 1/4	114 1/4
December delivery in elevator.....	103 1/4	105 1/4	103 1/4	102 1/4	102 1/4	104 1/4
May delivery in elevator.....	104 1/4	106 1/4	104 1/4	102 1/4	103 1/4	105 1/4

Oats were moving upward early in the week, but on Tuesday got a check from the decline in other grain and favorable threshing returns. This led to an expectation of larger country offerings. New buying slackened. A reaction was due. The technical position had seemingly been weakened by a continuous rise and prolonged buying. The American visible supply last week gained 25,000 bushels, against a decrease in the same week last year of 235,000 bushels. This might be a rather suggestive straw. Still, the total was only 3,086,000 bushels, against 5,476,000 a year ago. The supply of oats remaining on farms Aug. 1 was about 5% of last year's crop, or 65,256,000 bushels, compared with 70,965,000 on Aug. 1 last year and 92,982,000 the five-year average on Aug. 1. The condition on Aug. 1 as stated by the Government was 88.2, against 86.9 on July 1 and 81.9 Aug. 1 last year; crop 1,439,000,000 bushels, against 1,356,000,000 July 1, 1,316,000,000 last year, 1,215,803,000 in 1922 and 1,78,341,000 in 1921. Fort Dodge wired: "Excellent reports continue to come in on early oat threshing; quality and quantity fine." To-day prices advanced 1 1/4 to 1 1/2c. and then reacted with other grain. Closing prices show a net rise for the week of 1/2 to 3/4c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....cts.	66	66 1/4	65	65	65	65

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....cts.	49 1/4	50 1/4	49	49	48 1/4	49 1/4
December delivery in elevator.....	52 1/4	53 1/4	51 1/4	51 1/4	51 1/4	52 1/4
May delivery in elevator.....	55 1/4	56 1/4	55 1/4	54 1/4	54	55 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator.....cts.	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4
December delivery in elevator.....	53 1/4	53 1/4	53	52 1/4	53	53 1/4
May delivery in elevator.....	56 1/4	56 1/4	56	56 1/4	56 1/4	56 1/4

Rye advanced early in the week 1 to 2c., with a fair demand and sales of 150,000 bushels to the Continent. Later it fell. The American visible supply decreased last week 878,000 bushels, against 356,000 in the same week last year. It is now 14,437,000, against 12,726,000 a year ago. On the 6th inst. prices dropped 1 1/4 to 2 1/4c. with other grain falling. The crop is estimated at 65,800,000 bushels, against 63,023,000 last year, 103,362,000 in 1922 (the high record), 61,675,000 in 1921 and 60,490,000 in 1920. To-day prices advanced 1 1/2 to 2c. and then reacted with other grain, falling in fact, some 2c. from the early high. Net changes for the week are a decline of 5/8 to 1 1/2c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....cts.	96 1/4	96 1/4	94 1/4	92 1/4	93 1/4	93
December delivery in elevator.....	99 1/4	99 1/4	98 1/4	96 1/4	97 1/4	97
May delivery in elevator.....	104	104	102 1/4	100 1/4	101 1/4	101 1/4

The following are closing quotations:

FLOUR.			
Spring patents.....	\$7 15 @ \$7 75	Rye flour, patents.....	\$5 50 @ \$6 25
Cleats, first spring.....	6 00 @ 6 50	Seminola No. 2, lb.....	4 1/2
Soft winter straights.....	6 25 @ 6 60	Oats goods.....	3 40 @ 3 50
Hard winter straights.....	6 50 @ 7 00	Corn flour.....	3 25 @ 3 35
Hard winter patents.....	7 00 @ 7 50	Barley goods.....	
Hard winter clears.....	5 75 @ 6 25	Nos. 2, 3 and 4.....	4 00
Fancy Minn. patents.....	8 85 @ 9 60	Fancy pearl, Nos. 2, 3 and 4.....	6 50
City mills.....	9 10 @ 9 60		
GRAIN.			
Wheat, New York:		Oats:	
No. 2 red, f.o.b.....	144 1/2	No. 2 white.....	65
No. 1 Northern.....	161	No. 3 white.....	66
No. 2 hard winter, f.o.b.....	144 1/2	Rye, New York:	
Corn:		No 2 c.f.....	100 1/2
No. 2 mixed.....	133	Chicago, No. 2.....	95 1/2
No. 2 yellow.....	135	Barley, New York:	
		Maltin.....	100 @ 104
		Chicago.....	83 @ 84 1/2

For other tables usually given here, see page 668.

WEATHER BULLETIN FOR THE WEEK ENDING JULY 29.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending July 29 is as follows:

Considerably cooler weather overspread the country from the upper Mississippi Valley eastward early in the week, with minimum temperatures as low as 42 deg. reported from points in the western upper Lake region. Rather high temperatures persisted in the South, however, with maximum readings of 100 deg., or slightly higher, at scattered points. The latter part of the week was warmer in the interior valleys, the Northern States and southwestern districts, especially in the central Rocky Mountains and southern Great Plains, where the afternoon temperatures reached 100 deg. to 104 deg. over large areas. In the meantime it had become cooler in the Northwest, where temperatures were below the seasonal average.

Showery weather prevailed during the first two days of the week from the lower Missouri and upper Mississippi valleys eastward, while the latter part brought rain to most Middle and South Atlantic districts. On Aug. 4 excessive local rainfall was reported from parts of the lower western Lake region and upper Mississippi Valley with several stations in southern Wisconsin and northern Iowa receiving from two to three or more inches in 24 hours. Elsewhere fair weather was the rule during the week, though showers occurred on a couple of days in the far Southwest.

For the week as a whole, the temperature averaged above normal in much the greater part of the country. It was cooler than normal in nearly all sections west of the Rocky Mountains, in Middle Atlantic districts, and from the extreme upper Mississippi Valley eastward. In the central trans-Mississippi States and southern Plains the weekly means were 4 deg. to 6 deg. above normal. The total rainfall for the week was moderate to rather heavy and in some cases excessive over Northern States from the Great Plains eastward, though some sections of this area received very little. The amount varied widely in the Southeast and very little rain fell from the lower Mississippi Valley westward and practically none west of the Rocky Mountains.

The widespread showers in most Central and Northern States, together with moderate temperatures, favorably affected crops in those sections and at the same time rain was not so frequent as to materially interfere with field work. It continued dry, however, in the west-central and extreme northwestern Great Plains, though good showers occurred in eastern Montana and in practically all of South Dakota. High wind and excessive rainfall did some damage in parts of Wisconsin and Minnesota, but the rains were especially helpful in the more northeastern States.

There were a few local showers in the Middle Atlantic area, but in most cases they were insufficient and nearly all crops are needing moisture badly in that section. In the South Atlantic and East Gulf districts rainfall was very unevenly distributed and many localities are now needing moisture, though crops, as a rule, did well. The drought was intensified in central and west Gulf sections, including the southern portions of Arkansas and Oklahoma, but at the same time there was sufficient rain to materially improve conditions in extreme western Texas, Tennessee, northern Georgia and much of Alabama. Conditions continued favorable in the far Southwest, but the week brought no relief to the severe drought west of the Rocky Mountains, in some sections of which dry-land crops have been ruined.

SMALL GRAINS.—Spring wheat matured rapidly in north Central States with favorable weather prevailing. While there has been considerable infection of late wheat by black stem rust in North Dakota, the crop has ripened rapidly with harvest under way, and the bulk of it is now apparently beyond danger of this disease. Harvest made good progress also in Minnesota with fair to excellent yields both as to quality and quantity, while much was cut during the week in South Dakota. Outing was beginning in Montana, but considerable damage has been done to spring wheat in that State by dry weather. The weather was favorable for threshing winter wheat in the principal producing States, except there was some interference by rain in parts of Illinois and southern Missouri; threshing made excellent progress in Kansas, while yields are reported as very satisfactory in Nebraska. Threshing reports from the Ohio Valley States indicate yields ranging from fair to excellent. Rice continued to suffer from drought in Louisiana where not irrigated, but the condition of this crop continued mostly good in Texas, and excellent in California. Grain sorghums and broomcorn are needing rain in the lower Great Plains. Flax did well in the northern Plains area; it is mostly in the boll stage in North Dakota and nearly ready to harvest in Minnesota.

Corn.—Moderate to rather high temperatures prevailed in the principal corn-producing States and moisture was ample in most sections. Under these conditions corn made generally good advance and in many districts excellent growth was reported. Progress was only fairly good, however, in Iowa, where the crop continued unusually late, with only an occasional field up to the average for this date, while much has been abandoned in the Missouri lowlands. The eastern third of Kansas had splendid corn growing weather, where much corn has reached the roasting ear stage, but elsewhere in that State it is silking and tasseling, and conditions are critical because of insufficient moisture. Growth was satisfactory in northern Oklahoma, but it was too dry in the South. There was steady improvement in Missouri, but stands are very uneven, due to late replanting. Excellent growth was reported from Illinois, and fair to good advance in southern Indiana, but rain is needed in parts of northern Indiana. The crop made very good to excellent progress in Ohio, where the condition is fairly good generally, though the plants are tasseling rather low. Corn needs rain in most Middle Atlantic States and also in many east Gulf districts and further deterioration was reported from the west Gulf area.

The week was generally warm and dry throughout the cotton States, except for scattered rains in the eastern half of the belt. Conditions, on the whole, remained rather favorable for cotton from Tennessee and Alabama eastward, and also in the northern portions of Arkansas and Oklahoma, while there was sufficient rainfall to benefit the crop in extreme western and northwestern Texas. In other parts of the western belt little or no rain occurred, while high temperatures promoted rapid evaporation.

Early cotton made fair growth in Texas, except in the extreme southern portion, while the late crop made very good advance in the extreme western and northwestern portions, but poor elsewhere. There were complaints of premature opening and shedding with plants blooming at the top; picking made excellent progress in the South. Because of the drought, cotton is fruiting poorly in Louisiana with considerable shedding and further deterioration in the north and west portions. Only light showers occurred in Mississippi where growth was slow with complaint of poor fruiting, while only fair advance was noted in southern Arkansas. In northern Arkansas progress was very good with favorable reports as to fruiting, and growth was mostly satisfactory in Oklahoma, though there was some wilting and shedding in southern counties because of insufficient moisture.

Good cotton-growing weather prevailed in Tennessee, where rain was beneficial, while the warm, showery weather favorably affected the crop in much of Alabama, with favorable reports on fruiting. Progress and condition of cotton continued very good in Georgia, with plants heavily

bolled and opening in the southern, though many localities are now too dry with complaints of shedding. Cotton improved in Florida, and is fruiting better in South Carolina, though there were some complaints of shedding in the latter State. Very good advance was noted in western North Carolina and in some central districts, and there was improvement in the east, but conditions in the last-named section continued poor to only fair. Cotton did well in Virginia and is now in rather satisfactory condition, while good advance continued in the more western States.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Excessive rains in central north caused damage by washing and flooding; but rainfall beneficial where not excessive. Progress and condition of cotton very good in west and portion of central; some improvement in east where condition poor to fair. Corn and tobacco very poor to excellent. Sweet potatoes, truck, and fruit doing well.

South Carolina.—Columbia: Too dry, except some showers locally in central and south. Condition and growth of cotton fair, but some shedding in isolated sections; fruitage improved. Some weevil increase in east, but little damage generally. First open boll in Richland County on July 29. Early corn practically made, but intermediate and late crops need rain. Tobacco curing approaching completion. Sweet potatoes and peanuts in good condition generally.

Georgia.—Atlanta: Beneficial rains, but drought prevails in many scattered counties, injuring corn and causing cotton to shed considerably. Growth and condition of cotton mostly very good; plants heavily bolled; opening in south and picking progressing. Weevil damage increasing in a few sections. Upland corn firing badly, but lowland much improved.

Florida.—Jacksonville: Cotton improved, result of the dry weather, and opening rapidly on uplands in interior of north; picking increased and condition very good, except only fair in some districts. Scattered and locally insufficient rains, but dry weather favorable for working peanuts, cane, velvet beans, and sweet potatoes, which are doing well. Citrus groves in good condition.

Alabama.—Montgomery: Warm, showery weather beneficial to all crops, but rain still needed in many sections, especially in south. Corn and pastures improved where moisture sufficient and sweet potatoes doing fairly well. Growth of cotton fair to very good; condition mostly fair to good generally. Fruiting well and bolls opening rapidly in southwest; considerable shedding locally. Weevil doing but little damage.

Mississippi.—Vicksburg: Warm, with mostly scattered light rains. Growth of cotton poor; fruiting poor to fair. Slight weevil increase, but damage probably small. Progress of corn generally poor; lacking rain. Cane, gardens, pastures, and truck poor to only fair growth.

Louisiana.—New Orleans: Hot and dry, except scattered showers in southeast. All crops deteriorating rapidly in north and west and making little progress in southeast. Cotton fruiting poorly with considerable shedding, but few complaints of weevil. Picking commenced in some southern localities. Much corn failure and remainder deteriorating generally. Cane poor to only fair and rice suffering where not irrigated.

Texas.—Houston: Warm with scattered rains at one-fourth of reporting stations. Progress and condition of rice mostly good. Growth and condition of early cotton fair, except poor in extreme south; of late very good in extreme west and northwest; poor elsewhere; local complaints of shedding and premature opening and of small bolls and blooming at top. Insect damage slight, except weevil damage considerable in extreme south. Picking progressed well in south. Amarillo: Livestock improving and generally fair to good. Ranges dry in places and very dry in north-central.

Oklahoma.—Oklahoma City: Scattered, light showers. Crops made fairly good progress, except in droughty sections of southern portion. Growth and condition of corn generally fair to excellent in north, but poor to fair in south where rain needed badly. Growth and condition of cotton generally fair to excellent; blooming and fruiting nicely, but some wilting and shedding in dry southern sections. Minor crops fair to good, but needing rain.

Arkansas.—Little Rock: Temperatures continued high; rainfall mostly light. Growth of cotton very good in north where fruiting well, but poor to only fair in south due to continued dryness and heat. Weevil activity negligible. Early corn maturing rapidly; damaged in south by drought and heat; late crop excellent in north. General rain needed.

Tennessee.—Nashville: Rain beneficial. Cotton made good progress and some excellent; small areas too dry, but general condition good. Insect damage very slight. Old corn in southwestern counties severely hurt by recent drought, but bulk of crop good to excellent. Tobacco improved decidedly in central counties and general condition good. Minor crops generally good progress.

Kentucky.—Louisville: Progress and condition of corn very good, except in extreme north, where early retarded by drought; late knee to waist high and early silking. Growth of tobacco fair to good with considerable topping of early; late poor to fair and undersized. Pastures and all crops needing rain over about half of State.

AGRICULTURAL DEPARTMENTS COMPLETE OFFICIAL REPORT ON CEREALS, &c.—The Crop Reporting Board of the United States Department of Agriculture made public on Aug. 7 its forecasts and estimates of grain crops of the United States as of Aug. 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State boards (or departments) of agriculture and extension departments, as follows:

FOR THE UNITED STATES.

Crop.	Total Production in Millions of Bushels.				Yield Per Acre.		Farm Price p. bu. July 15	
	Forecast.		Harvested.		Forecast.		Harvested.	
	Aug. 1 1924.		July 1 1924.		1918-1922 Ave.		1918-1922 Ave.	
	1924.	1924.	1923.	1923.	1924a	1923.	1924.	1923b
Winter wheat.....	589	543	572	625	16.0	14.5	14.6	---
Spring wheat.....	225	197	213	256	13.1	11.4	11.8	---
All wheat.....	814	740	785	881	15.1	13.3	13.7	105.8
Corn.....	2,576	2,515	3,046	2,899	24.4	29.2	28.4	98.3
Oats.....	1,439	1,356	1,300	1,303	34.6	31.8	30.5	49.4
Barley.....	184	170	198	186	24.4	25.1	24.0	68.8
Rye.....	658	64.8	63.0	78.4	15.2	12.2	13.8	68.8
Buckwheat.....	151	---	13.9	14.6	19.0	18.9	18.9	104.5
Potatoes, white.....	399	373	412	391	106.3	108.1	98.9	109.0
Sweet potatoes.....	808	91.2	97.2	99.9	81.6	97.9	98.3	130.7
Tobacco, pounds.....	1,202	1,294	1,491	1,361	70.6	81.0	78.4	---
Flaxseed.....	28.4	25.9	17.4	9.9	8.4	8.5	6.7	218.1
Rice.....	32.9	35.8	33.3	42.3	36.6	37.3	38.5	---
Hay, tame, tons.....	89.0	90.1	89.1	85.8	46	1.48	1.48	---
Apples, total.....	184	196	197	167	---	---	---	141.3
Apples, commercial, bbls.....	29.4	32.3	34.3	27.7	---	---	---	---
Peaches, total.....	52.2	53.7	45.7	44.1	---	---	---	149.7
Peanuts, lbs.....	636	676	636	865	669	720	676	6.4
Grain sorghums.....	112	108	106	109	205	18.3	21.1	91.5

Crop.	Aug. 1 1924.	July 1 1924.	Aug. 1 1923.	Aug. 1 1923.	% of 1923.	Acres.
	1924.	1924.	1923.	1923.	1923.	
Spring wheat.....	79.7	81.9	69.6	72.4	90.1	16,920,000
All wheat.....	79.7	79.0	---	---	92.3	53,818,000
Corn.....	70.7	72.0	84.0	80.9	101.4	105,604,000
Oats.....	88.2	86.9	81.9	80.8	101.9	41,625,000
Barley.....	80.7	80.2	82.6	81.4	95.6	7,558,000
Rye.....	---	86.9	---	---	84.1	4,337,000
Buckwheat.....	87.7	---	82.7	88.8	107.7	794,000
Potatoes, white.....	85.4	86.3	80.5	81.2	98.3	3,753,000
Sweet potatoes.....	70.2	81.3	80.0	83.5	99.7	990,000
Tobacco.....	71.7	78.8	83.1	79.2	92.4	1,702,000
Flaxseed.....	86.4	86.8	82.4	75.8	163.6	3,375,000
Rice.....	83.4	91.1	84.8	87.8	100.8	899,000
Hay, tame.....	84.4	83.4	81.0	87.5	101.4	61,020,000
Pasture.....	84.0	87.6	77.6	83.0	---	---

Details for leading crops in principal producing States follow:

WINTER WHEAT.

State.	Total Production in Thousands of Bushels.			Yield Per Acre., Bus.		Quality. Per Cent.		Farm Price Per Bushel July 15 Cts.	
	Harvested.			1924. (Pre-lim.)	10 Yr. Ave. Harvest'd	1924.	10 Yr. Ave.	1924.	1923b
	1924. Prelim.	1923.	1922. Ave.						
New York	6,588	7,895	8,478	18.0	21.1	88	91	120	114
Pennsylvania	19,850	24,168	24,085	16.5	17.9	88	92	112	102
Maryland	7,505	10,426	9,655	15.8	16.6	83	88	113	102
Virginia	9,628	11,145	10,824	13.1	12.6	85	88	120	112
Ohio	37,162	42,588	39,055	16.8	17.1	92	90	110	110
Indiana	29,520	34,188	33,707	16.0	15.6	92	89	105	96
Illinois	35,648	60,534	51,377	14.7	17.3	88	90	108	92
Michigan	17,447	16,456	14,537	19.3	17.2	94	89	104	96
Iowa	8,078	13,708	11,645	12.4	19.8	94	91	106	86
Missouri	26,483	37,882	45,106	12.8	13.3	86	87	94	89
Nebraska	55,834	28,220	52,244	19.2	15.3	97	89	93	80
Kansas	154,258	83,678	131,185	16.4	13.5	96	88	115	82
Kentucky	4,340	7,688	8,320	10.0	11.7	88	88	101	112
Texas	22,422	16,370	20,112	18.5	12.0	97	86	93	92
Oklahoma	51,258	36,300	46,341	15.5	12.7	96	89	110	82
Montana	12,404	12,546	6,801	16.3	16.1	90	89	95	86
Colorado	20,625	12,720	14,832	15.0	17.2	95	92	100	80
Idaho	5,648	11,004	8,613	16.0	23.0	88	92	104	88
Washington	19,426	37,015	25,645	15.2	24.2	83	92	102	88
Oregon	13,305	21,725	16,586	15.0	21.6	93	93	130	101
California	4,770	16,157	11,619	15.0	17.1	88	89	---	108
U. S. total	589,350	572,340	624,653	16.0	15.2	93.0	89.6	---	---

a Interpreted from condition reports. Forecasts increase or decrease with changing conditions during the season. b Farm prices for July 15 1923 were obtained by averaging the first of the month prices for July 1 and Aug. 1 for that year. c Preliminary estimate. d Principal producing States.

State.	Condition Aug. 1.		Production in Thousands of Bushels, i. e., 000 Omitted.				Farm Price per Bushel July 15.	
	1924. %	10-Yr. Ave. %	Forecast 1924.b		1923.	5-Yr. Average 1918-22.	1924. Cents.	1923.c Cents.
			From Aug. 1. Condition	From July 1 Condition				
Spring Wheat								
Minnesota	94	72	22,709	18,712	19,281	36,672	115	92
North Dakota	88	70	91,612	73,944	58,660	91,212	115	84
South Dakota	90	73	31,806	26,598	25,982	35,911	106	80
Montana	75	67	39,002	40,644	39,940	24,136	110	86
Idaho	64	84	10,579	10,333	19,111	14,763	100	88
Washington	39.7	73	7,995	7,030	24,728	14,972	104	88
U. S. total	79.7	72.4	224,767	197,461	213,401	256,336	---	---
Corn								
Pennsylvania	22	88	52,179	52,904	61,640	69,794	100	94
North Carolina	75	85	45,918	51,428	58,568	53,429	115	120
Georgia	82	82	59,050	62,992	49,215	64,158	129	126
Ohio	59	83	100,525	111,820	159,859	155,102	100	88
Indiana	59	80	123,567	123,545	192,616	177,513	94	82
Illinois	70	79	282,590	248,276	337,312	317,273	96	80
Wisconsin	69	85	73,065	74,619	83,361	87,702	95	82
Minnesota	70	86	136,442	133,194	154,692	128,469	86	70
Iowa	74	89	360,959	347,283	430,240	427,555	94	74
Missouri	70	77	170,327	142,480	196,860	173,702	104	89
South Dakota	71	86	111,744	113,318	145,176	108,856	84	66
Nebraska	80	83	211,046	189,117	272,052	190,586	87	72
Kansas	77	69	123,135	97,143	122,149	87,001	93	80
Kentucky	79	82	78,336	72,727	87,866	89,159	110	102
Tennessee	79	82	77,609	77,007	73,941	83,241	110	109
Alabama	71	78	47,681	54,510	48,988	56,568	130	123
Texas	58	73	80,420	90,919	96,440	125,928	104	103
Oklahoma	80	62	74,419	56,728	37,536	59,880	96	100
U. S. total	70.7	80.9	2,576,440	2,515,385	3,046,387	2,899,428	98.3	87.0
Oats								
New York	84	86	28,822	27,761	32,747	34,964	62	60
Pennsylvania	88	89	34,221	32,769	33,930	41,180	59	56
Ohio	90	83	57,872	55,943	52,302	53,236	50	47
Indiana	95	79	67,731	63,154	48,692	59,088	47	38
Illinois	92	81	163,762	156,601	135,100	146,005	47	36
Michigan	90	83	53,788	48,930	48,896	48,407	52	44
Wisconsin	92	86	106,749	99,767	92,166	92,526	52	44
Minnesota	94	82	164,412	153,064	153,254	122,868	45	32
Iowa	94	86	226,868	208,417	203,004	209,956	46	34
Missouri	83	77	42,208	40,318	34,500	42,189	54	44
North Dakota	86	73	76,751	67,208	54,924	57,139	42	26
South Dakota	92	85	83,800	78,889	78,336	69,005	42	28
Nebraska	85	82	77,659	74,110	81,048	67,070	45	34
Kansas	76	73	41,873	41,534	34,922	45,334	55	47
Texas	82	67	48,994	49,119	47,040	40,052	53	42
Oklahoma	76	68	37,337	37,446	24,000	40,257	48	47
Montana	76	69	23,256	21,924	22,209	14,310	41	51
U. S. total	88.2	80.8	1,439,041	1,356,338	1,299,823	1,302,516	49.4	40.2
Barley								
New York	86	86	6,478	5,978	5,092	4,011	85	80
Illinois	92	87	5,082	7,851	6,612	5,893	73	58
Wisconsin	93	87	15,049	13,936	13,252	15,973	72	62
Minnesota	94	83	26,948	24,512	24,050	24,343	62	46
Iowa	92	88	4,769	4,470	4,572	7,143	63	52
North Dakota	85	73	33,033	28,834	23,818	22,396	55	40
South Dakota	92	83	21,989	19,762	20,025	24,211	57	42
Nebraska	79	80	8,944	8,141	9,492	5,586	56	46
Kansas	55	69	13,733	12,911	21,467	14,481	56	48
Colorado	74	86	6,079	6,225	6,409	3,977	64	58
Idaho	70	87	2,892	2,791	3,999	3,199	75	92
California	60	87	10,282	9,997	33,069	30,771	98	66
U. S. total	80.7	81.4	184,170	170,011	198,185	186,036	68.8	54.7

a Interpreted from condition reports. Forecasts increase or decrease with changing conditions during the season. b Farm prices for July 15 1923 were obtained by averaging the first of the month prices for July 1 and Aug. 1 for that year.

The amount of oats remaining on farms Aug. 1 is estimated at 59.0% of last year's crop, or about 65,256,000 bushels, as compared with 70,965,000 bushels on Aug. 1 1923, and 92,982,000 bushels the average of stocks on Aug. 1 for the five years 1918-1922.

The acreage of 20 crops totals 335,402,000, as compared with 335,148,000 in 1923.

THE DRY GOODS TRADE

Friday Night, Aug. 8 1924.

Although sentiment continued optimistic in the markets for textiles, actual trading was more or less limited during the past week. It is now apparent that the recent improvement in sentiment, which was principally due to the sharp rise in commodity prices, has been confined largely to specu-

lative markets. Actual trade gains of importance have been small. A moderate expansion of activities is generally expected, but the anticipation of a boom period is gradually losing ground. Definite revival is looked forward to, beginning with the latter part of next month or the early part of October, when the upward trend in trade is expected to be more pronounced. By that time harvest returns will begin to influence business and it may be possible to substantially discount the European situation and the domestic political outlook. Already announcements have appeared more often of either mills resuming operations or starting on longer shifts. For instance, in the silk division, most mills are operating on increased schedules. Both imports and consumption of raw silk during the month of July were the largest since January, while stocks have shrunk to their lowest point within the year. At the moment the tendency in woolen goods centres is toward larger outputs. In regard to cotton goods, unusual bargains in many fabrics and garments have had a stimulating effect in retail distribution. Buyers of dress goods and of various manufacturing specialties for lingerie, upholsteries and new lines of waists and blouses have been ordering on a more liberal scale. Mixed goods are also being bought in larger amounts in an effort to replace the high cost fine cotton goods that would otherwise be used more freely.

DOMESTIC COTTON GOODS: Trading in the markets for domestic cottons ruled less active during the week. Buyers, after the ordering spurt of the past fortnight, operated in a more limited way, apparently awaiting better news of the growing cotton crop. However, delay on the part of retailers in securing lines of dress goods for counter sales was reflected in a moderate increase in orders for some of the new flannel finished goods and many of the colored lines for dress and cloak wear. Although the outlook for gingham is still hay, many merchants of women's wear claim that this item is being worn in many places where it seemed to be totally absent a month or so ago. Eastern mills are getting away from the staple lines and going in more for fancy effects. Inasmuch as yarn prices have been advanced, especially by cotton spinners, the volume of new business has not been as large as expected. An effort was made to bring out finished goods in fancy and novelty weaves. This line of goods has been generally firm, especially in many of the domestics where stocks have been reduced. Agents were not urging mills to accumulate orders as long as price uncertainties continued, and ample profit margins were lacking. Many of the commission merchants and converters are beginning to see the future of wash goods more clearly. A number of new features were introduced during the week. The cloths used were largely combed but many of the fine carded styles were also used for experimental uses. Many new effects in flock dot volles were also shown in sample pieces and several houses have expressed themselves as ready to book orders. Print cloths, 28-inch 64 x 64's construction, are quoted at 7½c., and 27-inch, 64 x 60's, at 7c. Gray goods in the 39-inch 68 x 72's, are quoted at 10%, and 39-inch, 80 x 80's, at 13½c.

WOOLEN GOODS: The market for woollens and worsteds has been generally quiet during the past week. In jobbing quarters, for instance, the demands for fall woollen goods were light on the average. Retailers were reported as ordering in erratic fashion. Some ordered staples and others novelties, according to the condition of their stocks. However, a fairly good interest was said to be shown in perriot twills and reps. Buyers were also more interested in dress goods, taking larger quantities in the brighter colors. Bolivias undoubtedly enjoyed the best call, with the color blue most popular and black, brown and gray next in their order. Worsteds in the men's wear division have enjoyed a comparatively good business in fall merchandise, with the situation steadily growing better in suitings and gradually approaching the normal in overcoatings. The recent popularity which flannels have enjoyed leads factors to the opinion that this item will be carried over into the spring season in the men's wear lines. This will naturally force worsted fabrics to a smaller scale of business.

FOREIGN DRY GOODS: During the past week the markets for linens displayed numerous indications of a reviving interest in various classes of goods. While a few importers claimed a comparatively quiet week, which they said was seasonable, others reported a quickening in trade, especially among jobbers, cutters-up and retailers. Not a few importers say that the vogue in dress linens is directly responsible for this. Interest in this item for 1925 continues unabated and additional buyers are continually arriving in the market. It is said that Southern tourists are using such goods all the year round and a greater use for this cloth was reported for indoor purposes. Factors claim that it is evident stocks are extraordinarily low. They base their assumptions on the fact that numerous buyers have ordered a variety of linens, towels, toweling, all styles of damasks and colored linens. The trade has received no further reports of price advances from the primary markets. Burlaps were quiet. Buyers withheld purchases awaiting lower prices. Light weights were quoted at 6.70-6.75c. and heavies at 10.00c.

State and City Department

MUNICIPAL BOND SALES IN JULY.

The amount of long-term municipal bonds disposed of in the United States during July, according to our compilations, aggregates \$109,467,071. This compares with \$271,685,940 for June 1924, when \$137,500,000 New York City bonds were included in the total, and with \$67,776,833 for July 1923. The largest block of bonds sold during July was \$9,010,000, bearing 6% interest, of Merced Irrigation District, Calif., which was awarded to syndicate of bond houses from Los Angeles and San Francisco at a price said to be 96. Other large issues of the month comprise the following:

\$5,000,000 5% Los Angeles County Flood Control District, Calif., bonds, disposed of to a syndicate managed by the National City Co. of New York at 102.586, a basis of about 4.78%.

An issue of \$5,000,000 4½% serial gold tax-free school bonds of Philadelphia School District, Pa., sold to Reilly, Brock & Co., Glendinning & Co., and Edward B. Smith & Co., all of Philadelphia, at 101.5368, a basis of about 4.39%.

\$5,000,000 4% Chicago Sanitary District, Ill., bonds purchased at 98.226, a basis of about 4.22%, by the Continental & Commercial Trust & Savings Bank, Harris Trust & Savings Bank and the Illinois Merchants Trust Co., all of Chicago.

Springfield, Mass., bonds, \$4,134,000 in amount (comprising five separate issues) placed with a Boston syndicate headed by the Old Colony Trust Co., which took \$1,844,000 as 3½% and \$2,290,000 as 4s, at 100.10, an average cost at that price of about 3.86%.

Denver, Colo., after awarding several issues of paving district bonds at the beginning of the month, sold \$4,000,000 4½% water bonds toward the end to Newton & Co. of Denver at 103.02, a 4.31% basis.

\$3,701,000 Norfolk, Va., bonds, \$2,897,000 4½% and \$804,000 5s, representing four separate issues, awarded to a syndicate managed by Kissel, Kinnicutt & Co., of New York, at 100.097, a basis of about 4.68%.

\$3,000,000 State of Michigan highway bonds which went to a syndicate headed by the Equitable Trust Co. of New York, it taking \$1,750,000 as 4s and \$1,250,000 as 4½s, at 100.001, a basis of about 4.115%.

An issue of \$3,000,000 4¼% Detroit, Mich., paving notes purchased by the First National Co. and the Detroit Co. of Detroit at 100.037.

Three issues of St. Paul, Minn., bonds, in the aggregate of \$2,133,000, bought by a syndicate headed by Remick, Hodges & Co. of New York, at 101.18 for 4½s, a basis of about 4.15%.

\$2,010,000 Albany, N. Y., bonds (\$1,310,000 4½s and \$700,000 4s) sold to a syndicate headed by Guaranty Co. of New York at 101.0371, a basis of about 4.01%. These bonds were part of the \$2,044,500 offered on July 14, the remaining \$34,500 being taken by the City Sinking Fund.

Kansas City School District, Mo., 4½% bonds, \$2,000,000 in amount, purchased by a syndicate headed by the Detroit Co. of New York, at 102.95, a basis of about 4.32%.

\$1,650,000 5½% Lee County, Fla., bonds awarded at 98.17, a basis of about 5.66%, to Well, Roth & Irving Co., Cincinnati; Hanchett Bond Co., Inc., Chicago, and G. B. Sawyers Co., Jacksonville.

\$1,500,000 5% Marion County, Fla., bonds, bought by Stranahan, Harris & Oatis, Toledo; Seansongood & Mayer and the Provident Savings Bank & Trust Co., Cincinnati, at 96.83.

Four issues of 4½% Essex County, N. J., bonds sold to the West Side Trust Co. of Newark and associates as follows: \$958,000 hospital bonds at 104.42, a basis of about 4.21%; \$144,000 park bonds at 104.69 a basis of about 4.19%; \$100,000 park bonds at 102.93, a basis of about 4.19%; and \$200,000 park bonds at 103.26, a basis of about 4.20%.

Charleston County, So. Car., 5½% road and bridge bonds, \$1,100,000 in amount, disposed of to A. M. Lampert & Co., Inc., New York; Otis & Co., Cleveland, and Howe, Snow, Bertles, Detroit, at 105.63, a basis of about 4.79%.

\$1,056,000 4½% Montclair, N. J., 4½% school Series No. 1 bonds, awarded to the Bank of Montclair at 101.71, a basis of about 4.33%.

It is proper to say that \$15,000,000 4¼% serial highway bonds of the State of Pennsylvania were offered, but not sold in July. Owing to doubt as to their legality, only seven bids, aggregating \$710,000, were received. Suit, however, has been started in the Dauphin County Court to determine this point.

In addition to the permanent securities issued during the month, there were \$73,436,710 short-term borrowings negotiated. Of this New York City was responsible for \$57,750,000.

The only sale of United States Possessions bonds during July was made by the Government of Porto Rico, which sold \$200,000 4½% bonds to Barr Bros. & Co., Inc., of New York at 100.659, a basis of about 4.42%.

An aggregate of \$19,401,513 bonds was disposed of by Canadian provinces and municipalities during July, of which \$13,739,000 was placed in the United States and \$5,662,513 in Canada. This is the second largest monthly total this year, the previous one having been in January. The total for that month was \$27,064,438. The heaviest contributor to July's total was the Province of British Columbia, which placed \$8,000,000 4½% and 5% bonds.

Below we furnish a comparison of all the various forms of securities sold in July during the last five years:

	1924.	1923.	1922.	1921.	1920.
Perm't loans (U. S.)	109,467,071	67,776,833	94,616,091	104,584,124	57,009,875
*Temp'y loans (U. S.)	73,436,710	59,855,000	26,356,000	31,025,000	23,974,380
Canadian (perm) —					
Placed in Canada	5,662,513	4,338,169	13,492,728	19,177,037	6,916,155
Placed in U. S.	13,739,000	1,000,000	7,500,000	2,000,000	2,800,000
Bonds U. S. Possess.	200,000	323,000	18,450,000	11,000,000	None
Gen. fd. bds. (N. Y. C.)	None	21,000,000	None	None	None
Total	202,505,294	154,293,002	160,414,819	167,786,161	90,700,410

* Including temporary securities issued by New York City, \$57,750,000 in July 1924, \$55,600,000 in July 1923, \$21,150,000 in July 1922, \$25,415,000 in July 1921, and \$20,240,000 in July 1920.

The number of municipalities emitting long-term bonds and the number of separate issues during July 1924 were 476 and 675, respectively. This contrasts with 478 and 641 for June 1924 and with 532 and 651 for July 1923.

For comparative purposes we add the following table, showing the aggregates for July and the seven months for a series of years. In these figures temporary loans, and also issues by Canadian municipalities, are excluded.

	Month of July.	For the Seven Mos.		Month of July.	For the Seven Mos.
1924	\$109,467,071	\$915,763,899	1907	\$16,352,457	\$131,700,346
1923	67,776,833	652,577,756	1906	25,442,095	127,780,340
1922	94,616,091	749,702,241	1905	10,878,302	122,601,356
1921	104,584,124	570,999,611	1904	33,233,254	171,102,409
1920	57,009,875	379,671,407	1903	15,670,240	95,246,674
1919	83,990,424	389,641,263	1902	12,861,550	100,489,945
1918	23,142,908	174,909,192	1901	8,262,495	69,485,555
1917	92,828,499	314,407,599	1900	8,104,043	86,047,708
1916	37,611,448	321,076,020	1899	18,613,958	81,969,334
1915	33,889,870	356,818,480	1898	7,868,563	51,947,110
1914	26,776,973	384,334,150	1897	17,389,859	90,665,236
1913	23,477,284	242,556,554	1896	5,313,495	48,490,459
1912	30,479,130	276,768,423	1895	15,374,660	72,366,273
1911	42,231,297	265,493,667	1894	8,253,237	74,680,229
1910	35,832,759	198,678,899	1893	1,691,600	34,354,715
1909	20,120,647	227,245,964	1892	4,139,100	53,232,391
1908	21,108,678	190,191,257			

In the following table we give a list of July 1924 loans in the amount of \$109,467,071, issued by 476 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
722	Ackworth, Iowa	5	1928-1944	2,500	101.05	4.285
603	Adams Co., Ind.	4½	1925-1934	10,160	101.03	4.23
603	Adams Co., Ind.	4½	1925-1934	8,800	101.03	4.23
485	Alamosa, Colo.	6	1927	18,000	101.037	4.01
354	Albany, N. Y. (4 iss.)	4½	1925-1944	1,310,000	100	4.25
354	Albany, N. Y.	4	1925-1964	700,000	100.15	4.49
354	Albany, N. Y.	4½	1925-1940	34,500	103.10	4.74
354	Albion, N. Y.	4½	1925-1960	16,000	98.26	---
354	Anaheim, Calif.	5	1925-1960	110,000	98.17	---
722	Anniston, Ala.	---	---	100,000	100.25	---
722	Anniston, Ala.	---	---	40,000	101.17	---
222	Apache County, Ariz.	5½	1925-1934	125,000	100.47	5.40
603	Arkansas City, Kan. (2 iss.)	5	serially	103,900	---	---
485	Arlington, Ohio (2 iss.)	5½	1925-1934	17,000	100.47	5.40
603	Atchafalaya Basin Levee District, La.	5	---	200,000	102.65	---
222	Athens, Ohio	5	1925-1933	4,500	102.22	4.53
354	Austin, Texas	5	---	50,000	---	---
354	Avon, N. Y. (2 issues)	4½	1925-1944	64,000	100.186	4.48
486	Barboursville, W. Va.	5½	---	23,000	100	5.50
486	Bartow, Fla.	6	---	124,000	102.77	---
486	Bath, N. Y.	4½	1925-1941	34,000	100.60	4.415
223	Battle Creek, Mich.	4½	1925-1938	70,000	100.01	4.61
223	Battle Creek, Mich.	4½	1939-1944	30,000	---	---
722	Baxter, Iowa	4½	1944	5,000	---	---
722	Beatrice, Neb.	5	1934	9,000	100	5.00
486	Bedford VIL. S. D., Ohio	5½	1925-1944	45,000	101.23	5.10
354	Benton County, Ind.	5	1925-1934	23,400	103.23	4.27
223	Berlin, N. H.	4½	1925-1939	75,000	101.48	4.28
723	Berlin, Pa.	4	1929	10,000	100	4.00
486	Berrien, Pa.	5	---	84,400	100.71	---
354	Beaumont, Texas	5	---	100,000	100.50	---
223	Bithlo, Fla.	6	---	35,000	100	6.00
486	Black River Reg. Dist., N. Y.	5	1925-1971	300,000	107.03	4.53
108	Blairsville, Pa.	4½	36, 48 54	25,000	103.44	---
603	Blanchester, Ohio	5½	1925-1949	49,900	105.08	4.96
354	Bolsa Sch. Dist., Calif.	6	1925-1929	5,000	100	6.00
486	Brecksville VIL S. D., O.	5½	1925-1929	3,500	100	5.50
108	Bridgeport, Conn.	4½	1925-1954	450,000	102.66	---
486	Brighton, N. Y.	5	1925-1948	180,000	---	---
223	Brookport, N. Y.	4½	1925-1944	30,000	100.34	4.46
223	Brooklyn, S. D., Mich.	5½	---	45,000	106.02	---
486	Brown Co., Wis.	4½	1931-1943	330,000	---	---
604	Bryan, Texas	---	---	15,000	---	---
723	Buffalo, N. Y. (5 iss.)	4	1925-1944	144,500	100	4.00
723	Buhl, Minn.	---	---	33,000	---	---
223	Buncombe Co., No. Caro.	4½	1929-1958	300,000	100.31	4.72
355	Burlington, N. J.	4½	1930	104,000	100.78	4.60
355	Burlington, N. J.	4½	1930	22,000	100.78	4.60
604	Burlington Ind. S. D., Ia.	4½	1926-1939	275,000	100.82	4.39
604	Burlington Un. S. D., Wis.	5	1925-1938	200,000	103.42	4.49
486	Cabarras Co., No. Car.	5½	1925-1934	325,000	---	---
723	Caldwell, Ohio (3 iss.)	6	1925-1934	15,730	103.63	5.21
486	Camden, N. J.	4½	1926-1964	893,100	101.13	4.17
604	Canoe Twp., Pa.	4½	1930-1943	20,000	---	---
604	Carbon Co. S. D. No. 15, Wyo.	6	1949	10,000	---	---
223	Carroll Co., Ind.	4½	1925-1934	7,600	100.88	4.30
723	Carrollton, Ohio	6	1925-1934	5,500	102.32	4.56
355	Cartersville Ind. S. D., Ia.	4½	1944	10,000	---	---
604	Chardon, Ohio (2 iss.)	6	1925-1933	28,991	103.10	5.29
604	Charleston Co., So. Car.	5½	1925-1944	1,100,000	105.63	4.79
223	Chatham, Mass.	4	1925-1944	100,000	100.26	---
223	Cheyenne, Wyo.	5½	6-10 yrs.	110,000	100	5.25
723	Cheyenne Co. S. D. No. 12, Neb.	5½	20 years	8,500	---	---
486	Chicago San. Dist., Ill.	4	1925-1944	5,000,000	98.226	4.22
486	Childress, Tex.	5½	1925-1954	35,000	100	5.50
486	Circleville, Ohio	5½	1925-1933	6,000	103.59	4.75
486	Circleville, Ohio	5½	---	16,878	105.38	---
486	Clark Co., Ind.	---	---	4,300	---	---
486	Clear Creek Drainage District, Miss.	6	---	12,250	---	---
355	Clinton Co., Ohio	5½	1925-1934	168,700	104.51	4.78
486	Collinsville, Okla.	6	---	13,000	102.30	---
355	Columbus, Ga. (5 issues)	5	1925-1954	900,000	104.13	4.59
486	Columbus, Ohio	4½	---	535,500	---	---
486	Columbus Separate S. D., Miss.	5	---	125,000	100.60	---
723	Cookville, Tenn.	6	1943	50,000	101	---
109	Cortland, N. Y.	4½	1925-1944	50,000	101.85	4.29
355	Cortland and Yorktown Un. Fr. S. D. No. 2, N. Y.	4½	1927-1966	400,900	103.34	4.29
223	Council Bluffs Ind. S. D., Iowa	4½	1932-1944	65,000	100.82	4.42
604	Crooksville VIL. S. D., Ohio	5½	1925-1948	30,000	105.07	5.00
356	Dade Co. Spec. Tax Dist. No. 3, Fla.	6	1944	40,000	109.37	5.25
487	Danbury Twp., Ohio	5½	1925-1932	24,000	101.26	5.19
723	Danville I. S. D., Iowa	3-10 years	---	4,000	100.25	---
356	Davies Co., Ind.	5	1925-1934	4,700	103.03	4.31
356	Dayton S. D., Ohio	4½	1926-1946	379,000	103.44	4.38
224	Decatur Co., Ind.	---	---	6,500	100	---
356	Delaware (State of)	4	1964 (opt.)	500,000	99.08	4.05
605	Delta, Colo.	4½	d10-15 yrs.	19,000	100.05	---
605	Delta, Colo.	5	---	80,000	98.132	---
487	Dennison, Ohio	5½	1925-1934	15,624	102.25	5.51
487	Denton, Md.	5	1929-1943	15,000	103.61	4.61
487	Denver (City & County of), Colo. (20 issues)	---	---	149,900	101.12	---
487	Denver (City & County Co.), Colo. (18 issues)	---	---	232,400	101.66	---
605	Denver (City & Co. of)	4½	1943-1962	4,000,000	103.02	4.31
723	De Soto Parish Cons. Rd. Dist., La.	5	1925-1944	805,000	---	---
487	Detroit, Mich.	4½	---	3,000,000	100.037	---
487	Dobbs Ferry, N. Y.	4½	1925-1942	36,000	103.149	4.3

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
224.	Edgartown, Mass.	4	1925-1944	93,000	100.22	---
605.	Eddysville, Neb. (2 iss.)	6	d1934-1944	14,000	101.42	5.87
224.	Edison-Salem S. D., Ga.	5 1/2	1927-1948	17,500	---	---
356.	El Centro, Cal.	5 1/2	1929-1945	170,000	---	---
356.	El Centro, Cal.	5 1/2	1946-1948	30,000	---	---
356.	El Dorado Sewer Dist.	---	---	---	---	---
---	No. 4, Ark. (2 iss.)	5 1/2	---	269,500	100.	5.50
724.	Eliot Me.	5	1925-1944	20,000	103.37	4.57
605.	Elkhart City S. D., Ind.	5 (13 1/2-yr. av.)	---	90,000	100.77	4.92
356.	Elkin, No. Caro. (2 iss.)	---	1926-1950	45,000	101.55	---
356.	Ellicottville, N. Y.	5	1925-1929	5,000	100.12	4.94
487.	Elmsford, N. Y.	4 1/2	1925-1944	90,000	101.035	4.37
224.	El Paso S. D. No. 11.	---	---	---	---	---
---	Colo.	4 1/2	1942	100,000	102.10	4.33
724.	Elvira Com. I. S. D., Ia.	5	1944	8,000	---	---
724.	Elyria, Ohio.	6	1925-1934	19,478	105.34	4.96
224.	Emporia, Kan.	5	1-10-yr.	15,000	101.31	---
487.	Emporia S. D., Kan.	4 1/2	d1944-1954	150,000	100.48	4.48
224.	Englewood, Colo.	5 1/2	1944	40,000	100.35	---
487.	Englewood Impt. Dist.	---	---	---	---	---
---	No. 2, Colo.	5 1/2	1944	10,000	100.050	5.49
357.	Erie, Pa.	4	---	25,000	100	4.00
357.	Essex County, N. J.	4 1/2	1925-1962	958,000	104.42	4.21
357.	Essex County, N. J.	4 1/2	1925-1972	144,000	104.69	4.19
357.	Essex County, N. J.	4 1/2	1925-1949	100,000	102.93	4.19
357.	Essex County, N. J.	4 1/2	1925-1953	200,000	103.26	4.20
487.	Estill S. D., No. Car.	5 1/2	1930-1942	26,000	100.27	---
357.	Euclid, Ohio.	6	1925-1939	134,000	---	---
487.	Eureka, Kan.	5	1925-1932	2,400	99.50	---
487.	Export, Pa.	5	1929-1949	9,000	101.77	4.84
605.	Fairmont, Minn.	5 1/2	2-20-years	52,646	99.68	---
357.	Fayetteville, No. Caro.	5	1926-1945	200,000	100.65	4.92
724.	Fertile Twp. I. S. D., Ia.	5	1925-1929	1,800	---	---
605.	Flint, Mich.	4 1/2	1925-1934	150,000	100.61	4.38
724.	Fort Madison I. S. D., Ia.	4 1/2	1944	25,000	---	---
487.	Fort Scott, Kan.	5	1-10-years	55,000	101.45	---
487.	Franklin Co., Ohio.	5	1925-1933	59,000	102.22	4.47
224.	Freeland, N. J.	4 1/2	1925-1942	36,000	102.22	4.46
224.	Freemansburg S. D., Pa.	5	d1931-1954	12,000	102.97	4.73
224.	Fulton County, Ind.	4 1/2	1925-1934	16,000	100	4.50
606.	Fulton County, Ohio.	5 1/2	1925-1929	7,700	102.18	---
606.	Galion, Ohio.	5 1/2	1925-1937	25,000	101.13	5.07
357.	Gardiner, N. Y.	5	1927-1930	4,000	---	---
224.	Garfield Heights, Ohio	5 1/2	1926-1934	228,029	101.69	4.92
---	(17 issues)	---	---	---	---	---
606.	German S. D. No. 6, No.	---	1934	3,000	105	4.37
---	Dak.	6	---	59,893	104.08	4.58
606.	Geauga County, Ohio.	5 1/2	1925-1933	60,000	107.21	5.22
488.	Girard, Ohio.	6	1925-1948	---	---	---
225.	Glenville Un. Free S. D.	---	---	---	---	---
---	No. 2, N. Y.	4 1/2	1926-1949	70,000	100.29	4.47
724.	Graham, N. C. (2 issues)	5 1/2	1926-1950	101,000	100.28	5.47
488.	Grand Junction, Colo.	5 1/2	1925-1936	19,750	96.50	---
724.	Grand Junction, Colo.	6	---	29,500	100.20	---
357.	Greenburgh, N. Y.	4 1/2	1925-1944	30,000	102.10	4.24
357.	Greenburgh, N. Y.	4 1/2	1925-1949	79,000	100.33r	4.22
225.	Greenfield, Mass.	4	1925-1934	70,000	100.47	---
488.	Greensboro Sch. Twp.	---	---	---	---	---
---	Ind.	---	---	21,000	103.26	---
225.	Greensburg, Pa.	4 1/2	1928-1953	200,000	104.45	4.15
488.	Greenville, Miss.	5	20-years	30,000	100.36r	---
606.	Greenville, Tenn.	5 1/2	1954	100,000	102.50	5.33
357.	Greenville Graded S. D.	---	---	---	---	---
---	No. Caro.	5	1927-1954	200,000	101.38	4.89
357.	Greenwich, Conn.	4 1/2	1926-1932	400,000	101.19	4.00
357.	Guernsey County, Ohio.	5 1/2	1926-1937	109,400	104.67	4.66
375.	Guernsey County, Ohio.	6	1925-1930	3,000	102.53	5.19
488.	Guthrie Sch. Twp., Ind.	5	1925-1929	6,000	103.36	3.58
225.	Hagerstown, Md.	4 1/2	1936-1941	55,000	102.44	4.28
357.	Hamburg, N. Y.	4 1/2	1925-1964	400,000	102.18	4.33
225.	Hancock County, Ohio.	5	1926-1934	15,000	101.95	4.62
357.	Haverford Twp., Pa.	---	1925-1934	300,000	100	---
357.	Haverford Twp., Pa.	---	1925-1949	50,000	100	---
225.	Hawkins County, Tenn.	5 1/2	1930-1944	75,000	101.42	4.85
725.	Hayden, Colo.	5	d1934-1944	30,000	100.98r	4.92
---	1-10-years	---	---	80,000	100	5.00
225.	Hays, Kan.	5	1925-1934	10,000	---	---
357.	Hazelhurst, Miss.	5 1/2	1925-1934	10,000	101.21	4.35
357.	Hempstead, N. Y.	4 1/2	1925-1944	275,000	100.46	4.40
357.	Hempstead, N. Y.	4 1/2	1925-1934	10,000	---	---
225.	Hempstead Un. Free S. D.	---	---	---	---	---
---	No. 13, N. Y.	4 1/2	---	240,000	100.58	---
111.	Henry Co. S. D. No. 183.	---	---	---	---	---
---	Ill.	5	1931-1940	5,000	---	---
225.	Hermon, N. Y.	4.90	1926-1934	9,000	100.13	4.87
725.	Hibbing, Minn.	5	1926-1933	400,000	100.76	4.85
606.	Highland Com. S. D.	---	---	---	---	---
---	No. 4, N. Y.	6	---	25,000	108.08	---
488.	Highland Park S. D.	---	---	---	---	---
---	Mich.	4 1/2	1954	130,000	---	---
488.	Highland Park S. D.	---	---	---	100.07	3.65
---	Mich.	4 1/2	1954	120,000	---	---
606.	Highland Park, N. J.	4 1/2	1926-1962	37,000	100	4.75
606.	Hightstown, N. J.	4 1/2	1925-1949	49,000	102.074	5.05
488.	Hillsborough S. D., Calif.	5	1929-1934	20,000	103.37	---
725.	Hillsborough Co. S. D.	---	---	---	---	---
---	Fla. (2 issues)	---	---	42,000	---	---
358.	Holmes County, Ohio.	5 1/2	1925-1929	16,200	101.41	4.99
225.	Holton, Kan.	5	1925-1929	4,433	100.56	4.80
488.	Hopewell Twp., Ohio.	5	1924-1932	7,878	100.39	3.89
488.	Howard Co., Md. (2 iss.)	4 1/2	1927-1954	380,000	103.63	4.23
725.	Howells, Neb.	5	d1934-1944	8,000	100.00	5.00
225.	Hudson Falls, N. Y.	5	1925-1934	7,000	100.02	4.58
488.	Humboldt, Kan.	5	1-10-years	25,256	101.20	---
226.	Hunter S. D. No. 5, No.	---	---	---	---	---
---	Caro.	5	---	80,000	100	5.00
606.	Huntsville, Ala.	6	---	33,000	100	6.00
488.	Independence, Kan.	4 1/2	1925-1934	17,319	100.30	---
226.	Industry S. D., Ill.	---	---	---	---	---
226.	Iredell Co., No. Caro.	5	1925-1949	206,000	102.06	4.80
606.	Irondequoit, N. Y.	5	1929-1953	600,000	106.83	4.42
358.	Iroquois, Pa.	4 1/2	1930-1050	35,000	102.83	4.27
358.	Isabella Co., Mich.	5 1/2	2-10-years	7,000	100	5.50
606.	Jackson, Tenn. (2 issues)	---	1925-1944	351,000	102.60	---
725.	Jackson Co. Supr's Dist.	---	---	---	---	---
---	No. 2, Miss.	6	1925-1944	30,000	---	---
488.	Jackson County, Ohio.	5 1/2	9125-1933	60,000	102.88	4.90
488.	Jackson County, Ore.	5	---	100,000	107.89	---
358.	Jacksonville, Ill.	4 1/2	1926-1939	56,000	100.73	4.40
606.	Jacksonville, Texas	---	---	100,000	101.05	---
111.	Jamestown, N. Y. (3 is-	---	---	---	---	---
---	ssues.)	4.35	1925-1934	133,205	100.35	4.27
358.	Jay County, Ind.	4 1/2	1925-1934	8,200	100.89	4.30
358.	Jay County, Ind.	4 1/2	1925-1934	5,600	100.84	4.31
358.	Jefferson County, Ohio.	6	---	38,000	100	6.00
489.	Jefferson County, Ky.	5 1/2	---	120,000	---	---
489.	Jefferson County, Ohio.	6	1925-1933	33,400	106.17	---
606.	Jefferson County, Ind.	5	10 years	28,275	103.36	4.31
---	Jefferson Co. S. D. No. 46.	---	---	---	---	---
---	Colo.	7	---	15,000	---	---
489.	Kansas City S. D., Mo.	4 1/2	1953	2,000,000	102.95	4.32
489.	Keene Union S. D., N. H.	4 1/2	1925-1934	100,000	100.29	4.19
725.	Kemp Ind. S. D., Texas.	5 1/2	---	45,000	102.10	---
226.	Kern Co. Road Impt.	---	---	---	---	---
---	Dist. No. 26, Calif.	6	1926-1945	252,000	---	---
111.	Keyser, W. Va.	---	1927-1956	175,000	100	---
489.	Key West, Fla.	6	1934-1953	60,000	105.83	5.52
226.	Kinde S. D., Mich.	6	---	7,000	100	6.00
358.	Kingsford, Mich.	5 1/2	1928-1950	200,000	---	---
725.	Kissimmee, Fla.	5 1/2	---	172,000	101	---
489.	Kittitas Co. S. D. No. 28.	---	---	---	---	---
---	Wash.	5 1/2	---	12,000	100	5.50
226.	Kite Cons. S. D., Ga.	6	1944	20,000	---	---
489.	Laclede County, Mo.	5	1925-1944	80,000	103.56	4.61
725.	Lafayette, La.	7	1925-1934	150,000	---	---

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
358.	Lake Wales, Fla.	---	1925-1933	750,000	99	6.11
358.	Lake Wales, Fla. (2 iss.)	---	1937-1949	80,000	---	---
607.	Lane Co. S. D. No. 4, Ore.	4 1/2	1935-1941	175,000	100.10	4.615
607.	Lane Co. S. D. No. 4, Ore.	4 1/2	1942-1944	75,000	---	---
489.	Lakeland, Fla.	6	1925-1934	530,000	103.41	---
358.	Lancaster, N. Y.	4 1/2	1925-1937	12,500	---	---
725.	Laurens S. D., So. Caro.	5	1928-1954	185,000	---	---
226.	Lawrence S. D. No. 60, Kan.	4 1/2	1929-1938	100,000	101.40	4.57
489.	Lawrence, Mass.	4	1-20 years	300,000	100.16	3.98
358.	Lee County, Fla.	5 1/2	1930-1953	1,650,000	98.17	5.66
725.	Leonard, Mo.	6	1929-1934	2,500	---	---
489.	Le Roy Com. S. D. No. 1.	---	---	---	---	---
---	N. Y.	5 1/2	1925-1943	14,000	---	---
607.	Lexington, Ky.	6	---	20,088	100	6.00
112.	Lewiston, Me.	4 1/2	1925-1940	80,000	102.39r	---
725.	Liberty Ind. S. D., Tex.	6	1964	43,000	104.48	---
358.	Lima, Ohio.	5 1/2	1925-1934	92,300	104.14	4.68
358.	Lima, Ohio.	6	1925-1928	1,800	101.09	5.55
489.	Lincoln, Neb.	5	---	100,000	105.30	---
607.	Lincoln Park, Mich.	---	---	190,000	100	---
358.	Lindhurst, Ohio.	5 1/2	1925-1934	46,200	101.46	5.19
607.	Litchfield, Conn.	4	1929-1953	125,000	101.199	3.903
226.	Little Rock Northern High	---	---	---	---	---
---	School Dist. No. 7, Ark.	5	1924-1951	240,000	---	---
489.	Lloyd, N. Y.	5	1928-1931	4,000	---	---
607.	Logan, Ohio.	5 1/2	1925-1934	7,300	---	---
725.	Long Branch S. D., N. C.	6	---	30,000	104.05	---
358.	Loralin, Ohio.	5 1/2	1925-1933	47,000	102.75	4.87
226.	Los Angeles Co. Flood	---	---	---	---	---
---	Control District, Calif.	5	1925-1964	5,000,000	102.58	4.78</

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.	Page.	Name.	Rate.	Maturity.	Amount.	Basis.	Price.
726	North Lawrence S. D., Kan.	4 1/4		100,000	101.40	----	493	Springwells Unit S. D., Mich.	4 1/4		240,000	99.70	4.52
491	Nottingham Sch. Twp., Ind.	5	1925-1938	70,000	104.43	4.31	610	State College S. D., Pa.	5	d1929-1954	20,000	100.50	4.97
609	Ocean City, N. J.	5	1925-1936	25,000	101.29	4.765	361	Stark Co., Ohio	5	1926-1934	110,000	102.32	4.52
360	Ocean Co., N. J.	5 1/2	1926	10,000		----	361	Stark Co., Ohio	5	1926-1934	118,000	102.32	4.52
491	Ocean Side-Carlsbad Un. High Sch. Dist., Calif.	5 1/2	1925-1951	80,000	105.61	4.92	361	Stark Co., Ohio	5		133,000	102.32	----
726	Oconomowoc, Wis.	5	1934	5,000	100	5.00	361	Stockton, Calif.	5		24,000	100	5.00
228	Oktibbeha Co. Sup'r Dist. No. 1, Miss. (2 issues)	5 1/2	1924-1944	50,000		----	230	Stanley, Wisc.	5	1932-1941	30,000	102.76	4.71
360	Onset Fire Dist., Mass.	4	1925-1954	150,000	100.26	3.98	230	Stokes Co., No. Caro.	6		60,000	110.14	----
609	Oroville-Wyandotte Irrig. District, Calif.	6		60,000		----	727	Strasburg, Va.	6		40,000	101	----
228	Oroville, Ohio (2 issues)	5 1/2		73,000	103.10	----	610	Springfield, Mass. (3 is.)	3 1/2	1925-1954	1,844,000	100.10	3.86
491	Omaha, Neb.	5		100,000		----	610	Springfield, Mass. (2 is.)	4	1925-1944	2,290,000		----
491	Omaha, Neb.	4 1/2		20,000		----	361	Stoney Creek Sch. Twp., Ind.	5	1925-1935	30,000	103.95	----
491	Ormsby, Minn.	5	1934	5,000	100	5.00	611	Stratford, Conn.	5	1925-1944	400,000	100.199	3.975
491	Oxford, Iowa	5	1926-1935	10,000		----	493	Sunbury, Ohio	5 1/2	1925-1946	22,000	103.07	5.14
491	Oyster Bay Com. S. D. No. 8, N. Y.	4 1/4	1926-1940	76,000	101.94	3.98	493	Sussex Co., Del.	5	1931-1970	250,000	103.82	4.74
609	Pacific Sch. Dist., Calif.	5 1/2	1925-1934	15,000	102.34	5.04	362	Sykes S. D. No. 39, No. Dak.	6	1944	11,000	102.76	5.70
726	Page County, Iowa	5		5,000		----	230	Tanimo Community High S. D. No. 37, Ill.	----		35,000	100.78	----
726	Palouse, Wash.	----		36,000		----	611	Temple, Tex.	----		100,000		----
491	Paragould, Ark.	6		39,000		----	230	Toledo, Ohio	4 1/4	1925-1939	31,000	101.93	4.47
609	Pasadena City High Sch. Dist., Calif.	4 1/4	1926-1954	900,000	102.36	4.55	230	Toledo, Ohio	4 1/4	1925-1935	50,000	101.57	5.42
609	Pelham, N. Y. (3 issues)	4 1/2	1925-1936	45,000	102.08	4.105	230	Toledo, Ohio	4 1/4	1925-1934	350,000	101.07	4.52
726	Pelican Rapids, Minn.	4 1/4	1944	18,000	100.41	4.72	230	Toledo, Ohio	4 1/4	1925-1929	110,000	100.31	4.64
726	Pembina Co. Spec. S. D., No. Dak.	6	1935-1944	10,000		----	611	Tonawanda, N. Y.	4 1/4	1925-1954	450,000	100.01	4.24
360	Penn Yan, N. Y.	5	1927-1936	30,000	103.15	4.50	230	Troy, N. Y.	4	1925-1964	178,000	100	4.00
609	Pendleton Co., Ky.	5	1930-1954	100,000	102.80	4.77	728	Truro Twp. S. D., Ohio	6	1925-1934	15,000	104.06	5.11
491	Pershing Sch. Twp., Ind.	5	1925-1945	9,750	100	5.00	493	Tuscaloosa, Ala.	5		150,000	96.95	----
360	Philadelphia S. D., Pa.	4 1/4	1935-1954	5,000,000	101.53	4.39	115	Uhrichsville, Ohio	5 1/2	1925-1930	71,015	102.53	4.86
726	Pierce Co. Cons. S. D. No. 320, Wash.	4 1/4	1926-1944	40,000		----	362	Union Par. Rd. Dist. No. 9, La.	5 1/4	1925-1954	400,000	100	5.25
609	Piedmont, Calif.	5		95,500	104.18	----	493	University Place Paving Dist. No. 19, Neb.	6	1925-1934	5,824		----
228	Pike County, Ky.	5	1929-1954	300,000		----	115	Upper Arlington, Ohio	5 1/2	1925-1934	42,000	101.14	5.27
609	Pike County, Ind.	4 1/2	1925-1934	8,889	101.105	4.28	115	Upper Arlington, Ohio	5 1/2	1925-1934	322,000	100.78	5.34
609	Pikeville, Ky.	5 1/2		141,000		----	611	Venice City S. D., Calif.	5	1925-1954	175,000	102.30	4.74
609	Pine Twp. S. D., Pa.	4 1/2		35,000	100.28	----	611	Vernon Parish Rd. Dist. No. 3, La.	6	1925-1936	250,000		----
000	Pioneer, Ohio	6	1925-1934	9,700	103.11	5.28	362	Vigo County, Ind.	5	1925-1934	14,000	103.50	4.21
491	Pleasantville, N. Y.	4.60	1925-1934	10,000	100.14	4.58	728	Vigo County, Ind.	5	1925-1934	14,000	103.44	4.30
491	Plymouth Co., Iowa	5	1925	50,000		----	362	Volusia Co. Spec. Tax S. D. No. 41, Fla.	5 1/2	1955	15,000	103.41	5.28
609	Pocket Cypress Drainage Dist. No. 1, Ark.	5 1/4		92,000	101.26	----	611	Wakefield, Mass. (5 iss.)	4	1925-1944	116,850	100.69	3.90
228	Polk County, Iowa	5		200,000		----	230	Walnut Cove, No. Caro. (2 issues)	6	1927-1964	80,000	100.62	5.95
360	Polk Co. S. D. No. 2, Ore.	5	1927-1944	70,000	104.06	4.52	494	Washington Co. Cons. S. D. No. 27, Colo.	5 1/2		10,000		----
360	Polk Sch. Twp., Ind.	5	1925-1935	22,000	103.19	----	494	Washington Co., Ind.	5	1925-1934	7,800	103.39	4.30
609	Portsmouth, N. H.	4 1/4	1925-1944	50,000	100.79	4.40	362	Washington Co. S. D. No. 39, Colo.	5 1/4	d1934-1944	5,000		----
228	Portage County, Ohio	5 1/2	1925-1933	12,050	102.69	4.94	362	Washington Sub. Dist., Md.	4 1/2	d1954-1974	500,000	100.168	4.49
609	Pontiac, Mich.	5		18,000	100	5.00	230	West New York, N. J. (3 issues)	5	1926-1942	480,000	104.80	4.29
360	Port of Bay City, Ore.	6	1944	25,000	102.95	----	494	Water Valley, Miss.	5 1/2	1925-1949	80,000		----
609	Porter Co., Ind.	4 1/2	1925-1934	13,000	101.02	4.29	611	Waterbury, Conn. (3 iss.)	4 1/4	1925-1964	647,000	103.22	4.03
609	Port Huron, Mich.	4 1/2	1925-1935	103,950	101	4.55	494	Wayne County, Ohio	5 1/2	1925-1933	45,000	104.14	4.60
491	Pomona, Calif. (2 iss.)	5	1925-1949	425,000		----	362	Weld Co. S. D. No. 32, Colo.	5	d1934-1944	12,000	102	----
229	Potsdam, N. Y.	5	1925-1929	5,000	100.50	4.22	611	Wells, N. Y.	5	1925-1954	75,000	104.797	4.56
228	Portsmouth S. D., Ohio	5	1924-1931	85,000		----	728	West Elizabeth, Pa.	4 1/2	1934-1940	8,500	100	4.50
360	Prattsburgh Union Free S. D. No. 6, N. Y.	4 1/2	1925-1957	68,000	100.41	4.47	494	Westerville, Ohio (2 iss.)	5 1/2	1925-1933	18,000	102.02	5.06
229	Putnam Co., Tenn.	5	1944	61,000	102.93	4.77	494	Westminster, So. Caro. (2 issues)	6	1926-1964	200,000	100	6.00
491	Pulaski Co., Ind.	---		5,000	102.70	----	494	West Pittsburgh S. D., Pa.	4 1/4	1948	50,000	101.91	4.37
491	Pulaski Co., Ind.	4 1/2	1925-1934	6,500	101.04	4.29	362	Winfield, Kan.	5	10-years	33,980	101.58	----
491	Putnam Co. Spec. Road & Bridge Dist. No. 6, Fla.	5 1/2	1953	700,000	100.0001	5.49	612	Whitehall, N. Y.	4 1/4	1925-1964	280,000	101.83	4.35
492	Putnam Co. Spec. Road & Bridge Dist. No. 7, Fla.	5 1/2		500,000	101.54	----	494	White County, Ind.	---		13,400	103.28	----
360	Ramsey Co., Minn.	4 1/2	1925-1937	144,000	100.05	4.36	494	White County, Ind.	---		5,801	102.67	----
360	Ramsey Co., Minn.	4 1/4	1938-1944	122,000		----	230	Woodbridge Twp., N. J. (3 issues)	4 1/2	1926-1953	452,000	100	4.50
491	Randolph Co., Ind. (2 is.)	5	1925-1934	23,500	103.40	4.31	612	White Plains, N. Y. (7 iss.)	4 1/2	1925-1934	219,500		----
229	Ravenna, Ohio	5 1/2	1925-1931	11,000	101.55	5.01	495	Wolf Pit Twp. S. D. No. 7, No. Caro.	5 1/2	1925-1954	40,000	100.73	5.44
362	Ravenna, Ohio (5 iss.)	---	1925-1932	94,800	101.85	----	612	Wichita, Kan.	4 1/2		15,000	100.67	----
492	Raytown Cons. S. D. No. 2, Mo.	---		27,000	100	----	612	Wichita, Kan.	4 1/2		37,000	101.07	----
727	Regent S. D. No. 14, N.D.	5	1944	15,000	100	5.00	728	Wilkinson County, Miss.	5 1/2		60,000		----
492	Ridgeville Twp. Rural S. D., Ohio	6	1925-1934	9,300	103.28	5.315	115	Woodville Fire Dist., N. H. (2 issues)	4 1/2	1926-1940	40,000	100.48	4.42
229	Ripley Co., Ind.	4 1/2	1925-1934	3,000	100.98	4.28	728	Worthing, O. (2 issues)	6	1925-1934	13,257	102.28	5.395
610	River Rouge, Mich.	6		100,701	102.339	----	612	Worthington, Ohio	5 1/2	1925-1931	3,500		----
229	Robeson Co., No. Caro.	5	1944	25,000	103.31	4.75	612	Worthington, Ohio	5 1/2	1925-1931	3,500		----
361	Rockwall Ind. S. D., Tex.	5 1/2	40 year	50,000		----	362	Wichita Falls, Tex.	5 1/2	1925-1950	1,000,000		----
229	Roosevelt Co. S. D. No. 33, N. Mex.	6	1926-1947	16,500									

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
224	Eastwood, N. Y.	4½	1925-1944	60,000	100.40	4.45
225	Fontana S. D., Calif.	5	-----	45,000	100	5.00
357	Forty Fort S. D., Pa.	5	-----	290,000	100	-----
225	Franklin Co., Ala.	5½	1944	100,000	103.20	5.24
357	Greenview, Ill.	5	-----	6,000	99	-----
225	Hamerly S. D. No. 7.	5	-----	3,000	100	5.00
225	Hancock Co., Ohio	5	1925-1933	36,000	102.28	4.37
357	Hardin, Mont. (May)	6	1944	25,000	101.10	5.89
606	Hennepin Co. Ind. S. D.	4½	1939	150,000	106.66	4.14
358	Hudson, N. Y.	4½	1925-1934	19,000	101.21	4.25
226	Irrington, N. J.	4½	1925-1940	75,000	102.43	4.41
226	Irrington, N. J.	4½	1925-1960	52,000	104.31	4.34
226	Johnstown, Pa.	4½	1925-1954	425,000	100.77	4.18
725	Jordan Valley Irrig. Dist., Ore. (February)	6	1935-1944	400,000	-----	-----
111	Junction City, Kan.	4½	1929-1948	90,000	100	-----
226	Lancaster, Ohio	5½	1925-1938	14,000	103.95	4.82
607	La Salle Parish Rd. Dist.	6	1925-1949	125,000	-----	-----
226	Linden Twp., N. J.	5	1925-1961	43,000	100.25	4.98
226	Linden Twp., N. J.	5	1925-1929	96,000	100.02	4.99
226	Linden Twp., N. J.	5	1926-1974	62,000	100.30	4.98
227	Marion Co., Ind. (Feb.)	4½	1925-1934	109,000	100.52	4.62
227	Marshall, Mich. (May)	5	10 years	30,000	100	5.00
227	Massillon, Ohio (3 is.)	5	1925-1944	52,000	102.31	4.59
359	Melrose S. D. No. 12.	5½	1926-1945	30,000	-----	-----
227	Monroe Sch. Twp., Ind.	5	1925-1934	35,900	105.64	3.75
227	Nanticoke S. D., Pa.	4½	1925-1941	350,000	100.91	4.40
490	Newark, Mo. (May)	6	1929-1944	5,000	-----	-----
359	North Beach, Md. (Mar.)	6	15 years	15,000	100	6.00
228	Oelwein, Iowa	4½	-----	45,000	100.32	-----
228	Painted Woods S. D.	5	*1944	3,000	100	5.00
228	Palomar S. D., Cal.	5	1925-1931	6,500	100.18	5.95
228	Perry S. D., Cal. (April)	6	1925-1934	35,000	100	5.00
228	Perryville Vil. S. D., Ohio	5½	1925-1947	75,000	101.33	-----
228	Pleasant Ridge, Mich.	6	1926-1930	2,947	100.20	5.93
228	Pleasant Ridge, Mich.	6	1926-1930	2,255	100.19	5.93
228	Porter Co., Ind.	5	1925-1934	17,000	103.21	4.28
492	Richmond Hts., Ohio	6	1925-1932	17,116	102.20	5.45
492	Royal, Neb. (May)	6	1929-1944	9,800	-----	-----
229	Seattle, Wash. (13 issues)	6	1936	892,328	-----	-----
361	Smith Center Kan. (May)	6	1925-1935	50,000	-----	-----
230	Spindale, No. Car. (Apr.)	6	-----	145,000	100	6.00
230	Springboro, Pa. (May)	5	1925-1939	15,000	-----	-----
230	Stone Harbor, N. J. (Feb.)	5½	1926-1964	100,000	-----	-----
230	Sweetwater Co. S. D. No. 18, Wyo.	6	-----	75,000	103	-----
230	Sylacauga, Ala. (May)	6	-----	40,000	100	6.00
230	Toupin S. D. No. 41, No. Dak. (Jan.)	-----	1934	1,400	100	-----
230	Union Co. S. D. No. 31, N. Mex.	6	1934-1944	10,000	-----	-----
362	Victor, N. Y.	4½	1925-1949	50,000	100.279	4.47
728	Vineland, N. J. (Feb.)	5½	1930	322,500	100.46	5.41
230	Wallace, Ida.	5½	1910-20 yrs.	35,000	100	5.25
115	Wallington, N. J. (Jan.)	5½	1964	250,000	100	5.50
230	Wasco Co. S. D. No. 12, Ore. (April)	5	1934-1944	55,000	-----	-----
494	Whitefish Bay S. D., Wis.	5	1925-1939	75,000	-----	-----
230	Weiser, Ida.	5	1934	77,500	-----	-----
728	Willbarger Co. Rd. Dist. No. 3, Texas.	5½	-----	150,000	-----	-----
362	Williams, Cal.	5½	1925-1944	55,000	106.51	4.94
231	Whitaker S. D., Pa.	4½	1935-1954	24,000	101.90	4.35
231	Zanesville, Ohio	5	1925-1934	148,000	102.25	4.52

d Subject to call in and during the earlier year and to mature in the later year. * But may be redeemed two years from date of issue. r Refunding bonds. y And other considerations.

All of the above sales (except as indicated) are for June. These additional June issues will make the total sales (not including temporary loans) for that month \$271,685,940.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JULY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
495	Beauharnois, Que.	5	1925-1964	\$100,000	99.35	-----
231	British Columbia (Prov.)	5	1949	3,000,000	97.39	5.19
231	British Columbia (Prov.)	4½	1927	3,000,000	-----	-----
612	British Columbia (Prov.)	5	15 yrs.	2,000,000	-----	-----
728	Calgary, Alta.	-----	-----	1,078,000	-----	-----
495	Cape Breton Co., N. S.	5	30 yrs.	50,000	97.76	5.16
495	East Angus	6	20 install.	70,550	100.85	5.90
728	Gull Lake, Sask.	7	15 inst.	10,000	99	7.15
495	Haldimand Co., Ont.	5	20 install.	160,000	98.89	-----
612	Halifax, N. S.	-----	-----	222,487	-----	-----
728	Hamilton, Ont.	5.15	-----	150,000	-----	-----
363	Hudson, Que.	5½	25 yrs.	15,000	99.19	5.56
728	Kings Co., N. S.	5½	10 inst.	60,000	101.27	5.25
363	La Salle, Que.	5½	30-years	30,000	98.83	5.58
231	London, Ont.	5	-----	1,121,513	98.43	-----
495	Lunenburg, N. S.	5½	1944	22,000	-----	-----
495	Magog, Que.	5	-----	15,000	99.26	-----
495	New Brunswick (Prov. of)	5	10-years	1,161,000	100.52	-----
495	Niagara Falls, Ont.	5	-----	99,122	96.29	-----
231	North Grimsby Twp., Ont.	5	15-inst.	20,000	103.83	5.43
363	North York Twp., Ont.	5½	20-year	50,000	102.09	5.25
495	Nova Scotia (Prov. of)	4½	1926	2,000,000	100.17	4.41
495	Nova Scotia (Prov. of)	5	1934	1,500,000	100.537	4.93
612	Ottawa, Ont.	5	5-30-inst.	2,469,641	100.657	4.93
495	Oxford, N. S.	5½	1944	12,000	-----	-----
231	Parish St. Claire de Tetreaultville, Que.	5½	10-year	125,000	98	-----
231	Prescott & Russell Co's., Ont.	5½	20-year	175,000	102.17	-----
363	Saskatchewan Sch. Dists. Sask. (8 issues)	6½	-----	64,400	-----	-----
363	Saskatchewan Sch. Dists. Sask.	7¼	-----	2,000	-----	-----
363	Saskatchewan Sch. Dists. Sask. (2 issues)	6¼	-----	1,800	-----	-----
363	Saskatchewan Sch. Dists. Sask. (2 issues)	7	-----	2,500	-----	-----
363	Saskatchewan Sch. Dists. Sask.	8	-----	1,500	-----	-----
363	Shawinigan Falls, Que.	5½	30-inst.	100,000	100.94	5.41
363	Success, Sask.	7	10-years	1,500	-----	-----
729	Tisdale Twp., Ont. (4 is.)	6	15-20 years	105,500	105.20	-----
729	York Co., Ont.	5	20 inst.	366,000	99.78	5.02
612	York Twp., Ont.	5½	25-years	40,000	102.19	-----

Total amount of debentures sold during July \$19,401,513

We have also learned of the following additional sales for June:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
363	Alberta (Prov. of)	6½	10-years	\$700	-----	-----
363	Alberta (Prov. of)	7	20-years	20,000	-----	-----
363	Alberta (Prov. of)	6	15-years	3,000	-----	-----
363	Alberta (Prov. of) (2 is.)	7	16-years	10,100	-----	-----
116	Dartmouth, N. S.	5	20-years	5,000	97.17	5.23
231	Gifford Sch. Comm'n. Que.	5½	1924-1951	35,000	96	-----
231	Portage La Prairie, Man.	6	1944	20,000	98.90	-----
231	Rimbey S. D. No. 661, Alta.	7	1925-1944	20,000	-----	-----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
231	Sask S. D., Sask. (2 iss.)	6½	10-years	3,500	-----	-----
231	Sask Sch. Dists., Sask.	6¼	5-years	1,500	-----	-----
231	Sask Sch. Dists., Sask.	7	6-years	600	-----	-----
231	Stratford, Ont. (4 issues)	-----	1934, '39 & '54	276,000	100.18	-----

These additional sales will make total sales for that month \$9,212,352.

NEWS ITEMS.

Argentine (Government of).—\$20,000,000 Short-Term Treasury Gold Notes Placed Here Privately—Sold to Yield 3½%.—For particulars regarding this loan the reader is referred to our Department of Current Events & Discussions, on a preceding page.

Georgia (State of).—House Committee on Constitutional Amendments Votes to Report Favorably \$48,000,000 Road Bond Bill.—The House Committee on Constitutional Amendments of the State Legislature of Georgia now in session, as previously stated in these columns, has voted 15 to 7 to report favorably the bill authorizing constitutional amendment to issue \$48,000,000 State highway bonds. The measure is a substitute for House Bill No. 599. The original bill called for \$40,000,000. The House bill providing for an additional State tax of one-half cent per gallon on gasoline has been favorably reported by the House Committee on Public Highways. The present tax is 3½ cents a gallon.

Iowa (State of).—Extraordinary Session of State Legislature Finally Ends.—The extraordinary session of the General Assembly of Iowa has finally come to an end, adjourning sine die at 9 a. m. July 30. The session virtually ended on April 29, the Legislature then recessing until July 22 (see V. 118, p. 2341) when it again convened formally to adopt the new code of laws of the State. The laws of the State were completely revised and codified. The reconvened session lasted 9 days.

North Dakota (State of).—Bond Issue Denied by State Supreme Court—Action of Secretary of State Upheld.—The North Dakota Supreme Court in a decision handed down on Aug. 5, reports the St. Paul "Free Press," of Aug. 6, upheld Secretary of State Thomas Hall in refusing to accept the petition calling for a constitutional amendment to be voted on this November to bond the State of North Dakota for \$6,000,000 to aid in reimbursing depositors of closed banks, and revising the State banking laws. Mr. Hall held the petition "insufficient" (see V. 119, p. 354). All members of the Court participated in the decision, which was unanimous. "A petition for initiation of an amendment to the Constitution which does not contain the full text of the measure proposed, as required by Article No. 26 of Amendments to the Constitution, is insufficient upon its face and the Secretary of State can not be compelled in a proceeding to review his decision, refusing to file same on the ground of unsufficiency, to file such document as a sufficient opinion," the Court's syllabus in the case read.

Norway (Kingdom of).—\$25,000,000 External Loan Floated Here.—On Tuesday of this week a syndicate headed by J. P. Morgan & Co. of New York brought out in the American market \$25,000,000 6% Kingdom of Norway External Loan Sinking Gold bonds which were offered to investors at 97.50 and interest, to yield 6.22%. The bonds were sold the day they were offered, the issue having been oversubscribed. Bonds are coupon bonds in denomination of \$1,000, registerable as to principal only. Dated Aug. 1 1924. Principal and semi-ann. interest (F. & A.) payable in New York City in United States gold coin of the present standard of weight and fineness at The National City Bank of New York, the Fiscal Agent of the loan, without deduction for any present or future Norwegian taxes, in time of war as well as in time of peace, irrespective of the nationality of the holders. Due Aug. 1 1944. Non-redeemable except for sinking fund, about which the offering circular says: "Norway agrees to redeem the entire loan through a cumulative sinking fund payable semi-annually commencing Feb. 1 1930. The Government may itself purchase bonds for the sinking fund or shall redeem the requisite amount of bonds by lot semi-annually at par." Further information in connection with this loan may be found in our "Department of Current Events & Discussions."

Seattle, Wash.—City Council Approves Bond Sale Over Mayor's Veto.—According to the "Seattle Post-Intelligencer" of July 29, the City Council on July 28 passed an ordinance over Mayor E. J. Brown's veto awarding the \$1,500,000 5% municipal light and power plant system bonds to Geo. H. Burr & Co. of New York and Conrad & Broom, Inc. The sale took place on June 30 and was reported in V. 119, p. 114. The Mayor vetoed the sale of the bonds to the above firms on July 16, charging the City Council with having violated its own ordinance by selling municipal bonds without first having advertised for bids. The "Post-Intelligencer" on July 29 also said:

At the last moment, just before the Council's final vote on the measure, telegrams were received from R. M. Grant & Co., and a syndicate including Christens & Earles and John Price, offering to beat the Burr, Conrad & Broom bid by \$10,000.

These telegrams were read by Councilman John E. Carroll, who said he would not, in view of the offer, vote to award the bonds to Burr, Conrad & Broom. With Carroll the only member opposed, the Council passed the ordinance after Councilman Philip Tindall had filed a written communication favoring the Burr, Conrad & Broom bid. Tindall's communication read:

"This matter first came to the attention of the Council on the offer of the syndicate headed by R. M. Grant & Co. for \$1,500,000 of city light

bonds. When this offer came before the Council, the writer objected to a sale without notice to the public so that competitive bids might be had. The Council thereupon laid the matter over for one week, whereupon the Mayor telegraphed from New York urging acceptance of the R. M. Grant offer and referring to the demand for competitive bids as inspired by the City Lighting Department's arch enemy.

"Publicity was given by the press to the Council's action, with the result that a bid was received from Geo. H. Burr, Conrad & Broom of nearly \$35,000 more than the offer of the R. M. Grant syndicate, who increased their original offer by more than \$9,000.

"The Mayor now asks the Council to reject the offer of Burr, Conrad & Broom and start the proceedings all over again by a formal advertisement for bids.

"The Burr, Conrad & Broom bid was made in good faith in response to a published invitation from the Council. It produced to the city nearly \$35,000 more than would have been received from the original offer which the Mayor urged the Council to accept. To reject this bid now would be likely to have a far-reaching effect upon the city's credit.

"The Burr firm and all others, except the syndicate which would be favored by such action, would be likely in future to refrain from bidding and leave the latter a clear field with no competition.

"If the Council desired to maintain the city's reputation for honest and business-like dealing, the only course, in the writer's opinion, to take is to confirm the sale to Burr, Conrad & Broom."

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ACKWORTH, Warren County, Iowa.—BOND SALE.—The White-Phillips Co. of Davenport has purchased \$2,500 5% electric light bonds. Denom. \$500. Date April 1 1924. Prin. and semi-ann. int. (A. & O.), payable at the office of the above named firm. Due \$500 April 1 1928, 1932, 1936, 1940 and 1944.

AKRON, Summit County, Ohio.—BOND OFFERING.—Sealed proposals will be received by B. J. Hill, Director of Finance, until 12 m. (eastern standard time) Aug. 18 for the purchase of the following issues of 5½% special assessment bonds:

- \$26,300 Fifth Ave. improvement. Denom. \$1,000 and one for \$300. Due yearly on Oct. 1 as follows: \$2,300 1925 and \$3,000 1926 to 1933, incl.
- 7,100 Murray Ave. improvement. Denom. \$1,000 and one for \$100. Due yearly on Oct. 1 as follows: \$1,100 1925, \$1,000 1926 and 1927, incl., and \$2,000 1928 and 1929.
- 6,200 Mt. Vernon Ave. improvement. Denom. \$1,000 and one for \$200. Due yearly on Oct. 1 as follows: \$1,200 1925, \$1,000 1926 to 1928, incl., and \$2,000 1929.
- 4,100 Lucille Ave. improvement. Denom. \$1,000 and one for \$100. Due yearly on Oct. 1 as follows: \$100 1925, \$1,000 1926 to 1929, incl.
- 34,400 Lovers Lane improvement. Denom. \$1,000 and one for \$400. Due yearly on Oct. 1 as follows: \$3,400 1925, \$3,000 1926, \$4,000 1927 to 1933, incl.
- 20,800 W. Dalton Street improvement. Denom. \$1,000 and one for \$800. Due yearly on Oct. 1 as follows: \$2,000 1926 to 1931, incl., and \$3,000 1932 and 1933.
- 4,900 Carlyle Street improvement. Denom. \$1,000 and one for \$900. Due yearly Oct. 1 as follows: \$900 1925 and \$1,000 1926 to 1929.
- 8,000 North Adams improvement. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$1,000 1925 and 1926 and \$2,000 1927 to 1929, incl.
- 22,100 Dorchester Ave. improvement. Denom. \$1,000 and one for \$100. Due yearly on Oct. 1 as follows: \$2,100 1925, \$2,000 1926 to 1929, incl., and \$3,000 1930 to 1933, incl.
- 3,500 Daniels Place improvement. Denom. \$400 and one for \$300. Due yearly on Oct. 1 as follows: \$300 1925 and \$400 1926 to 1933, incl.
- 9,100 Burns Ave. improvement. Denom. \$1,000 and one for \$100. Due yearly on Oct. 1 as follows: \$1,100 1925 and \$2,000 1926 to 1929, incl.
- 600 Sylvan Ave. improvement. Denom. \$120. Due \$120 yearly on Oct. 1 1925 to 1929, incl.
- 17,900 Morgan Ave. improvement. Denom. \$1,000 and one for \$900. Due yearly on Oct. 1 as follows: \$3,900 1925, \$3,000 1926 and 1927 and \$4,000 1928 and 1929.
- 27,100 Emma Ave. improvement. Denom. \$1,000 and one for \$100. Due yearly on Oct. 1 as follows: \$3,100 1925 and \$3,000 1926 to 1933, incl.
- 22,000 Hammel St. improvement. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$2,000 1925 to 1929, incl., and \$3,000 1930 to 1933, incl.
- 14,200 South Broadway improvement. Denom. \$1,000 and one for \$200. Due yearly on Oct. 1 as follows: \$1,200 1925, \$1,000 1926 to 1928, incl., and \$2,000 1929 to 1933, incl.
- 9,200 Berwyn St. improvement. Denom. \$1,000 and one for \$200. Due yearly on Oct. 1 as follows: \$1,200 1925 and \$2,000 1926 to 1928, incl.
- 150,000 bonds (not special assessment) issued for the purpose of the replacement and restoration of sewers, streets and other public works. Denom. \$1,000. Due \$15,000 yearly on Oct. 1 from 1925 to 1934, incl.

Date Aug. 1 1924. Prin. and semi-ann. int. (A. & O.), payable at the National Park Bank of New York. Bonds to be delivered to the buyer at Akron, in coupon form and may be registered either principal or interest or both. Make bids for "all or none" no other accepted. All bids must be accompanied by a certified check made payable to the Director of Finance for 2% of the amount bid for. Bids to be made subject to approval of bidder's attorneys as to legality of issue, approving opinion to be paid for by the purchaser.

ALLEN COUNTY (P. O. Wayne), Ind.—BOND SALE.—J. F. Wild & Co., of Indianapolis, have been awarded the following issues of 5% coupon road construction bonds offered on Aug. 1 (V. 119, p. 485) at 103.20—a basis of about 4.34%.

\$29,600 Adams Township bonds. Denom. \$740.

22,400 Jefferson Township bonds. Denom. \$56.

Date July 25 1925. Due two bonds of each issue every six months from May 15 1925 to Nov. 15 1934, inclusive.

ANDERSON COUNTY COMMON SCHOOL DISTRICT NO. 29 (P. O. Palestine), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$5,000 6% serial school bonds on Aug. 1.

ANNISTON, Calhoun County, Ala.—BOND SALE.—Two issues of improvement bonds were purchased as follows:

\$100,000 school bonds to Ward, Sterne & Co. of Birmingham at 98.26.

40,000 park bonds to Steiner Bros. of Birmingham at 98.17.

ARCANUM, Darke County, Ohio.—BOND SALE.—The Citizens Trust & Savings Bank of Columbus has been awarded the following two issues of 6% street impt. bonds offered on Aug. 4 at par and accrued int. plus a premium of \$166.10, equal to 102.36—a basis of about 5.50%:

\$4,541 40 street impt. bonds—V. 119, p. 485. Denom. \$450 and one for \$491 40. Date Feb. 15 1924. Int. semi-ann. (F. & A. 15). Due on Feb. 15 as follows: \$450, 1925 to 1933, incl., and \$491 40, 1934.

2,475 00 village's portion So. Main St. impt. bonds—V. 119, p. 603. Denom. \$275. Date March 3 1924. Int. semi-ann. Due \$275 each March 3 1925 to 1933, incl.

ARLINGTON, Snohomish County, Wash.—BOND OFFERING.—Sealed bids will be received until 7 p. m. Aug. 11 by W. T. Dillay, Town Clerk, for \$22,000 town coupon bonds. Interest rate not to exceed 5%. Denom. \$500. Prin. and semi-ann. int. payable at the office of the Town Treasurer or at the fiscal agency of the State in New York. Due \$1,000 1925 to 1927, \$2,000 1928, \$1,000 1929, \$2,000 1930, \$1,000 1931, \$2,000 1932 and 1933, \$1,000 1934 and \$2,000 1935 to 1938.

ATCHISON COUNTY (P. O. Atchison), Kan.—BONDS REGISTERED.—On July 21 the State Auditor of Kansas registered \$227,000 4¼% road improvement bonds.

ATHENS COUNTY (P. O. Athens), Ohio.—BOND SALE.—The Provident Savings Bank & Trust Co. of Cincinnati has been awarded the two issues of 5½% road bonds offered on Aug. 2 (V. 119, p. 485) as follows:

\$30,000 I. C. H. road bonds for \$31,239—equal to 104.13—a basis of about 4.56%. Date Aug. 1 1924. Due yearly on Sept. 1 as follows: \$3,000, 1925 to 1930, inclusive, and \$4,000, 1931 to 1933, inclusive.

28,000 I. C. H. No. 162 bonds for \$29,125 60, equal to 104.02—a basis of about 4.59%. Date Aug. 1 1924. Due yearly on Sept. 1 as follows: \$3,000, 1925 to 1932, inclusive, and \$4,000, 1933.

ATLANTA, Fulton County, Ga.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Aug. 14 by B. Graham, City Comptroller, for the following 4¼% street improvement coupon or registered bonds:

\$14,000 Hardendoff Ave. bonds. Denom. \$1,000. Due \$2,000 Aug. 1 1927 to 1933.

5,000 North Ave. No. 3 bonds. Denom. \$1,000. Due Aug. 1 as follows: \$1,000 1927 to 1929, \$1,000 1931 and 1933.

5,000 Palmetto St. bonds. Denom. \$1,000. Due \$1,000 Aug. 1 as follows: 1926 and 1917, 1929, 1931, and 1933.

5,000 Hayden St. bonds. Denom. \$1,000. Due \$1,000 Aug. 1 1929 to 1933.

5,000 Josephine St. bonds. Denom. \$1,000. Due \$1,000 Aug. 1 1929 to 1933.

5,000 Rawson St. bonds. Denom. \$1,000. Due Aug. 1 as follows: \$1,000 1928 to 1931 and \$1,000 1933.

8,000 Richardson St. bonds. Denom. \$1,000. Due \$2,000 Aug. 1 1930 to 1933.

5,000 North Warren St. bonds. Denom. \$1,000. Due \$1,000 Aug. 1 1929 to 1933.

2,000 Bates Ave. bonds. Denom. \$500. Due Aug. 1 as follows: \$500 1928 and 1929, \$500 1931 and \$500 1933.

6,000 Alexander St. bonds. Denom. \$1,000. Due \$1,000 Aug. 1 1928 to 1933.

6,000 Greenwood Ave. No. 3 bonds. Denom. \$1,000. Due \$1,000 Aug. 1 1928 to 1933.

4,000 Cherokee Ave. bonds. Denom. \$1,000. Due \$1,000 Aug. 1 as follows: 1927, 1929, 1931 and 1933.

3,000 Hall St. bonds. Denom. \$1,000. Due \$1,000 Aug. 1 as follows: 1929, 1931 and 1933.

2,500 Brantley St. bonds. Denom. \$500. Due \$500 Aug. 1 as follows: 1927 and 1928, 1930, 1931 and 1933.

12,000 East Cain St. bonds. Denom. \$1,000. Due Aug. 1 as follows: \$2,000 1927 to 1931 and \$1,000 1932 and 1933.

2,000 Elixir Ave. bonds. Denom. \$500. Due \$500 Aug. 1 as follows: 1927, 1929, 1931 and 1933.

14,000 Laurel Ave. bonds. Denom. \$1,000. Due \$2,000 Aug. 1 1927 to 1933.

3,000 May Ave. bonds. Denom. \$1,000. Due \$1,000 Aug. 1 1929, 1931 and 1933.

5,000 Fern Ave. bonds. Denom. \$1,000. Due \$1,000 Aug. 1 as follows: 1928 to 1930 and 1932 and 1933.

1,500 East Eleventh St. bonds. Denom. \$500. Due \$500 Aug. 1 as follows: 1927, 1930 and 1933.

6,000 Carmel Ave. bonds. Denom. \$1,000. Due \$1,000 Aug. 1 1928 to 1933.

Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.), payable at the City Treasurer's office or at the fiscal agency in New York City. Attorney's opinion to be obtained at the expense of the purchaser. A certified check for 2% of bid, payable to the city is required.

CLEARING HOUSE APPROVES LOAN OF \$350,000 FOR SCHOOLS TO CITY.—According to the Atlanta "Constitution" of Aug. 1, the Atlanta Clearing House Association has given formal approval of a \$350,000 loan for schools to the city. The paper continues: "The assistance provided by the banks, upon guarantee of payment by nearly fifty leading citizens, not only removes any danger of schools shutting down before the usual time, but relieves Atlanta property owners of the threat of an additional tax levy to keep them open. The money is to be provided by the banks in time to pay October and November salaries, and then is to be repaid by city council in January out of 1925 city revenues. City Attorney James L. Mayson stated, Thursday afternoon, that legally no obstacle to the final consummation of the loan could develop. The banks have full legal authority to make the loan to the city, and the City Council and Mayor next year will have full legal authority to repay the money. The banks, however, could not enforce repayment of the loan by the city in case the City Council and the Mayor next year should refuse to pay it. This was said to be the reason for the three successive refusals of the banks to make the loan. Mayor Sims' new arrangement whereby a group of responsible property owners have underwritten the loan, promising to repay it if the city should fail, does make the loan legal, because it gives the banks a legal recourse in case the City Council and next year's mayor should refuse to vote the repayment. Details of the loan are to be arranged later, as none of the money will be needed until the end of October, when October salaries become due. Under tentative plans, it was stated, each of the five banks will provide a proportionate share of the total of \$350,000. That detail, however, has not been settled officially."

AVOYELLES PARISH FIFTH WARD SCHOOL DISTRICT NO. 2 (P. O. Marksville), La.—BOND SALE.—The \$25,000 school bonds offered on Aug. 5—V. 119, p. 354—were purchased by the Whitney Central Trust & Savings Bank of New Orleans as 5¼s at a premium of \$25, equal to 100.10.

BAKERSFIELD, Kern County, Calif.—BOND ELECTION.—An election will be held on Sept. 4 to vote on the question of issuing \$1,500,000 water plant bonds.

BALTIMORE, Md.—REGISTERED STOCK SALE.—A syndicate composed of First National Bank, Kountze Brothers, Lehman Brothers, Hallgarten & Co., White, Weld & Co., Graham, Parsons & Co., Blodgett & Co., Barr Brothers & Co., Inc., Phelps, Fenn & Co., and Ames, Emerich & Co., all of New York, and Nelson, Cook & Co. and Stein Brothers & Boyce, both of Baltimore, has been awarded the following serial loans offered on Aug. 1 (V. 119, p. 222) at 106.481 (for all)—a basis of about 4.055%:

\$6,571,000 general improvement 5% 1922-1946 loan. Int. M. & S. Redeemable yearly on Mar. 1 in amounts as follows: \$1,190,000, 1938; \$1,249,000, 1939; \$1,311,000, 1940; \$1,376,000, 1941; \$1,445,000, 1942. \$12,890,000 of this loan has heretofore been sold.

972,000 second water 4% 1925-1964 loan. Int. M. & N. Redeemable yearly on May 1 as follows: \$106,000, 1925; \$110,000, 1926; \$114,000, 1927; \$119,000, 1928; \$123,000, 1929; \$128,000, 1930; \$133,000, 1931; \$139,000, 1932.

967,000 second school 4% 1924-1948 loan. Int. M. & N. Redeemable yearly on May 1 as follows: \$474,000, 1931; \$493,000, 1932. \$2,845,000 of this loan has heretofore been sold.

Other bidders were:

Equitable Trust Co., Baltimore, and associates, 99.5227 water 4s; 98.8165 school 4s.

Alex. Brown & Sons, Baltimore, and associates, 105.8651.

Mercantile Trust & Deposit Co. of Baltimore and associates, 107.03 general improvement 5s; 98.22 school 4s; 99.03 water 4s.

Robert Garrett & Sons and associates, 107.609 general improvement 5s; 98.539 school 4s; 98.539 water 4s.

BARBERTON, Summit County, Ohio.—BOND OFFERING.—H. B. Frase, City Auditor, will receive sealed bids until 12 m. Aug. 11 for the following issues of 5½% street improvement bonds:

\$16,695 Seventh St. assessment bonds. Denom. \$1,000 and one for \$695. Due yearly on Oct. 1 as follows: \$695, 1925, and \$2,000, 1926 to 1933 inclusive.

5,575 Seventh St., city's portion, bonds. Denom. \$1,000 and one for \$575. Due yearly on Oct. 1 as follows: \$1,000, 1925 to 1928 inclusive, and \$1,575, 1929.

Date Sept. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the Hanover National Bank of New York. Certified check for 2% of the amount bid, payable to the City Treasurer, required.

BAXTER, Jasper County, Iowa.—BOND SALE.—The White-Phillips Co. of Davenport has purchased \$5,000 4¼% school-building bonds Denom. \$1,000. Date July 4 1924. Principal and semi-annual interest (J. & J.), payable at the office of the above-named firm. Due July 1 1944.

BEATRICE, Gage County, Neb.—BOND SALE.—The State of Nebraska purchased \$9,000 5% district paving bonds at par during the month of July. Date July 1 1924. Due July 1 1934; optional after 1 year.

BEDFORD SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Pa.—BOND SALE.—The \$50,000 4¼% coupon school bonds offered on Aug. 4—V. 119, p. 486—have been sold to Lewis & Snyder of Philadelphia. Date Aug. 15 1924. Due yearly on Aug. 15 as follows: \$5,000, 1929, and \$9,000, 1934, 1939, 1944, 1949 and 1954.

BELLAIRE, Belmont County, Ohio.—BOND OFFERING.—Sealed bids will be received by Charles P. Hoffman, City Auditor, until 12 m. Sept. 5 for the purchase of \$7,385 5½% Fire Dept. equipment bonds. Denom. \$500 and one for \$385. Date July 15 1924. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due yearly on Oct. 15 as follows: \$1,385, 1926; \$500, 1927; \$1,000, 1928; \$500, 1929, and \$1,000, 1930 to 1933, incl. Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, required.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—BOND OFFERING.—Sealed proposals will be received until 1 p. m. (Eastern standard time) Aug. 18 by Homer G. Finley, Clerk, Board of County Commissioners, for \$34,128 16 5% Neffs-Willow Grove road in Pultney and Richland townships bonds. Date Aug. 1 1924. Int. M. & S. Denom. \$500 and 1 for \$628 16. Due on Sept. 1 as follows: \$2,628 15 1925 and \$3,500 1926 to 1934 incl. A certified check for 5% of issue, payable to the Board of County Commissioners, required.

BERLIN, Somerset County, Pa.—DESCRIPTION.—The \$10,000 4% First Series sewer bonds awarded as stated in V. 119, p. 486, are described as follows: Denom. \$500. Date July 1 1924. Int. J. & J. Due July 1 1929. Bonds are optional.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 12 by Paul F. Cross, County Treasurer, for the following 4½% bonds: \$17,800 Glenn Love et al. Jackson Township road bonds. Due one bond each six months. 10,500 Frank M. Walup et al. Jackson Township road bonds. Due one bond each six months. Date July 8 1924. Int. M. & N. 15.

BOURBON COUNTY (P. O. Fort Scott), Kan.—BOND SALE.—The \$68,700 4½% road-improvement bonds offered on Aug. 4 (V. 119, p. 354) were purchased by Stern Bros. & Co. of Kansas City, Mo., at a discount of \$1,000, equal to 98.54. Date July 1 1924. Due serially.

BRAZOS COUNTY COMMON SCHOOL DISTRICT NO. 18 (P. O. Bryan), Tex.—BONDS REGISTERED.—The State Comptroller on Aug. 1 registered \$10,000 5% 1 to 20 year bonds.

BROCKTON, Plymouth County, Mass.—BOND OFFERING.—Calvin R. Barrett, City Treasurer, will receive proposals until 4 p. m. (daylight saving time) Aug. 11 for the purchase of \$233,500 4% school house loan, 1924, bonds, payable on Aug. 1 as follows: \$12,500, 1925; \$12,000, 1926 to 1937, incl., and \$11,000, 1938 to 1944, incl. The bonds are in coupon form with privilege of full registration, dated Aug. 1 1924. Principal and semi-ann. int. payable (F. & A.) at the office of the City Treasurer, with interest coupons payable at holder's option at Old Colony Trust Co., Boston. The official notice of offering states: These bonds are exempt from taxation in Massachusetts and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston, Mass., and the favorable opinion of Ropes, Gray, Boyden & Perkins as to the validity of this issue will be furnished without charge to the purchasers. All legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected at any time.

Financial Statement.

Valuation for year 1923 less abatements	\$65,098,722 00
Total gross debt (present loan included)	4,665,600 00
Water debt	1,588,900 00
Sinking fund (water)	565,125 46
Population, 69,400 (estimated).	

BROOK HAVEN (P. O. Brook Haven), Suffolk County, N. Y.—BOND SALE.—The Union Nat. Corp. of New York has been awarded \$200,000 4½% coupon or registered gold bridge bonds at 100.133, a basis of about 4.24%. Denom. \$1,000. Date Sept. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the Bankers Trust Co. of New York. Due \$8,000 Feb. 1 1925 to 1949, incl.

BUFFALO, N. Y.—BONDS SOLD.—During the month of July the following 4% bonds were sold at par:

Purchaser.	Amount.	Purpose.	Date.	Due.
Park Bond	\$15,000 00	Playgrounds	July 1 1924 July 1 '25-'39	
Sinking Fund	19,500 00	Buildings	July 15 1924 July 1 '25-'43	
Trustees of	20,000 00	Playgrounds	July 1 1924 July 1 '25-'44	
Teachers' Retirement Fund	54,000 00	Parks	July 1 1923 July 1 '25-'44	
	36,000 00	Underground police & fire wires	July 1 1924 July 1 '25-'39	

N.Y.C. & St. L.
RR. Grade
Crossing Bond
Sinking Fund 25,709 92 Monthly local July 15 1924 July 15 1925

BUHL, St. Louis County, Minn.—BOND SALE.—The \$33,000 public improvement bonds offered on July 21 (V. 119, p. 223) were purchased by Drake-Jones Co. of Minneapolis. Date Aug. 1 1924.

CALDWELL, Noble County, Ohio.—BOND SALE.—The following 6% special assessment bonds offered on July 26—V. 119, p. 223—were purchased by Stranahan, Harris & Oatis of Toledo at a premium of \$561 96, equal to 103.63, a basis of about 5.21%:

\$2 866 70 Lewis Street.	Denom. \$286 67.	Due \$286 67 March 1 1925 to 1934, incl.
3,813 60 Walnut Street.	Denom. \$381 36.	Due \$381 36 March 1 1925 to 1934, incl.
9,049 30 East Street.	Denom. \$904 93.	Due \$904 93 March 1 1925 to 1934, incl.

Date March 1 1924.

CALDWELL, Burleson County, Tex.—BOND ELECTION.—An election will be held on Sept. 9 to vote on the question of issuing \$45,000 sewerage-system bonds.

CAMDEN, Preble County, Ohio.—BOND SALE.—The \$9,096 31 6% street improvement bonds offered on Aug. 2—V. 119, p. 604—were purchased by the First National Bank of Camden for \$9,146 31, equal to 100.605, a basis of about 5.87%. Date Aug. 2 1924. Due on May 1 as follows: \$96 31 1925 and \$1,000 1926 to 1934, incl.

CARBON COUNTY SCHOOL DISTRICT NO. 15 (P. O. Savery), Wyo.—BOND SALE.—The \$10,000 6% school bonds offered on July 25 (V. 119, p. 355) were purchased by Benwell & Co. of Denver at par plus \$350 for legal opinion and providing of bonds. Date July 1 1924. Due July 1 1949, optional July 1 1934.

CARLISLE COUNTY (P. O. Bardwell), Ky.—BOND SALE.—The \$100,000 5% road bonds offered on Aug. 4 (V. 119, p. 355) were purchased by I. B. Tigrett & Co. of Jackson, Tenn., at a premium of \$650, equal to 100.65. Due in not less than five years nor more than thirty years. Purchaser to pay for printing of bonds and attorney's fees.

CARROLLTON, Carroll County, Ohio.—BOND SALE.—The \$5,500 6% water works bonds offered on July 29—V. 119, p. 355—have been sold to Ryan, Bowman & Co. of Toledo for \$5,628 09, equal to 102.32, a basis of about 4.56%. Date June 2 1924. Due yearly on March 1 as follows: \$500, 1925 to 1933 inclusive, and \$1,000, 1934.

CARTER COUNTY (P. O. Elizabethtown), Tenn.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 15 by W. C. O'Brien, Chairman County Court, for \$5,000 road bonds.

CARTHAGE, Hancock County, Ill.—BOND SALE.—The \$50,000 water works impt. bonds offered on Aug. 1—V. 119, p. 486—have been sold to the Marine Trust Co. of Carthage as 4½% at par. Date July 15 1924. Due \$5,000 yearly on July 15 1925 to 1934 inclusive.

CASS COUNTY ROAD DISTRICT NO. 19 (P. O. Linden), Texas.—BONDS VOTED.—At the election held on July 21—V. 119, p. 223—the voters authorized the issuance of \$36,000 5½% bonds by a vote of 165 "for" to 19 "against."

CEDAR RAPIDS, Linn County, Iowa.—CORRECTION.—The report of the sale of \$18,000 5% fire and municipal bonds to George M. Bechtel & Co. of Davenport, given in V. 119, p. 486, was erroneous. L. J. Storey, City Clerk, advises us that although they may buy some fire equipment, they do not anticipate that it will be necessary to issue bonds to pay for it.

CENTRALIA SCHOOL DISTRICT NO. 135 (P. O. Centralia), Marion County, Ill.—BOND OFFERING.—Bids will be received until 8 p. m. Aug. 12 by A. E. Hammond, Secretary of School Board, for \$60,000 5% school bonds. Denom. \$1,000. Date July 1 1924. Due as follows: \$6,000, 1936, 1937 and 1938; \$7,000, 1939 to 1944, incl. Approving opinion of Chapman, Cutler & Parker, attorneys, Chicago. A certified check for 5% of bid is required.

CHAMBERS COUNTY ROAD DISTRICT NO. 4 (P. O. Anahuac), Tex.—BOND OFFERING.—Sealed bids will be received until Aug. 11 by J. F. Fulton, County Judge, for \$100,000 5½% road bonds.

CHERRY TREE SCHOOL DISTRICT (P. O. Cherry Tree), Indiana County, Pa.—BOND SALE.—The \$15,000 4½% coupon school bonds offered on Aug. 2—V. 119, p. 355—were purchased by the School Employees' Retirement Fund at a premium of \$163 50, equal to 101.09, a basis of about 4.40%. Date Sept. 1 1924. Due Sept. 1 1939.

CHEYENNE COUNTY SCHOOL DISTRICT NO. 12 (P. O. Sidney), Neb.—BONDS VOTED.—BOND SALE.—The United States Bond Co. of Denver has purchased \$8,500 5½% school building bonds. These bonds were voted at a recent election and had been purchased subject to being voted. Date July 1 1924. Due in 20 years.

CLAREMONT CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. Aug. 18 by L. E. Lampton, County Clerk, for \$20,000 5½% school bonds. Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. payable at the County Treasury. Due on Aug. 1 as follows: \$1,000, 1925 to 1934 incl.; \$2,000, 1935 to 1939 incl. A certified or cashier's check for 3% of bid, payable to the Chairman Board of Supervisors, is required. The assessed valuation of the taxable property in said school district for the year 1923 is \$3,736,435, and the amount of bonds previously issued and now outstanding is \$8,000.

CLAREMONT HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. Aug. 18 by L. E. Lampton, County Clerk, for \$25,000 5½% school bonds. Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. payable at the Treasury of the County. Due on Aug. 1 as follows: \$1,000, 1925 to 1929; \$2,000, 1930 to 1939 incl. A certified check for 3%, payable to the Chairman of the Board of Supervisors, is required. The assessed valuation of the taxable property in said high school district for the year 1923 is \$3,736,435, and the amount of bonds previously issued and now outstanding is \$54,000.

CLERMONT, Lake County, Fla.—BOND SALE.—The \$35,000 6% coupon paying bonds offered on Aug. 5 (V. 119, p. 604) were purchased by the Wright-Warlow Co. of Orlando at a discount of \$600, equal to 98.28. Due on July 1 as follows: \$3,000, 1925; \$4,000, 1926; \$3,000, 1927; \$4,000, 1928; \$3,000, 1929; \$4,000, 1930; \$3,000, 1931; \$4,000, 1932; \$3,000, 1933; and \$4,000, 1944.

CLEVELAND HEIGHTS CITY SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.—The \$638,000 4½% "Series 28" school bonds offered on Aug. 6 (V. 119, p. 355) have been sold to the Tillotson & Wolcott Co., Bankers Trust Co. and Keane, Taylor & Co., all of New York, at 102.22, a basis of about 4.51%. Date Aug. 1 1924. Due yearly on Oct. 1 as follows: \$26,000 in every odd year and \$25,000 in every even year, 1925 to 1949 incl.

CLINTON COUNTY (P. O. Frankfort), Ind.—BOND OFFERING.—Until Aug. 16 sealed bids will be received by Walter D. Beach, County Treasurer, for the following issues of 5% coupon road bonds: \$19,200 Grace Smith et al. gravel road No. 370 bonds. Denom. \$960. 2,400 Chas. B. Fretz et al. gravel road bonds. Denom. \$120.

Date June 20 1924. Int. M. & N. 15. Due one bond of each issue every six months from May 15 1925 to Nov. 15 1934, incl. These bonds were offered on July 30 (V. 119, p. 355), but the offering has apparently been postponed.

COFFEYVILLE, Montgomery County, Kan.—BOND OFFERING.—Sealed proposals will be received by Carl Pottick, City Clerk, until 9 a. m. Aug. 15 for approximately \$180,000 5% internal impt. bonds. Dated \$80,000 May 1 1924 and \$100,000 June 1 1924. Due 1 to 10 years. Prin. and int. payable at the State Treasurer's office. A certified check for 2% of bid required.

COLORADO (State of).—BOND OFFERING.—Our Denver correspondent advises us in a special telegraphic dispatch that \$500,000 bonds, maturing 1938, delivery on Sept. 1 and \$500,000 bonds maturing 1939, delivery on Dec. 1 will be offered for sale on Aug. 28. The bonds are optional in June 1926.

COLUMBUS, Cherokee County, Kan.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 26 by the City Clerk for \$30,000 5% city hall bonds. Denom. \$500. Date Aug. 1 1924. Due Aug. 1 1944.

COLUMBUS, Franklin County, Ohio.—DESCRIPTION.—The \$535,500 impt. notes awarded as 4½% to the First National Bank of Columbus, as stated in V. 119, p. 486, bear the following description: Denom. \$1,000 and \$500. Date July 22 1924. Int. J. & J. Due Jan. 1 1926. Date of award, July 21. Price paid, par plus a premium of \$53, equal to 100.103, a basis of about 4.16%.

CONETOE CONSOLIDATED SCHOOL DISTRICT (P. O. Tarboro), Edgecombe County, No. Caro.—BOND OFFERING.—Sealed bids will be received by J. A. Weddell, County Auditor, until 12 m. Aug. 15 for \$30,000 6% coupon school bonds. Denom. \$1,000. Date July 1 1924. Principal and semi-annual interest payable at the Hanover National Bank, New York City. Due on July 1 as follows: \$1,000, 1927 to 1932, inclusive, and \$2,000, 1933 and 1934. A certified check upon an incorporated bank or trust company, payable to the County Commissioners, for 2% of amount bid, required. The successful bidder will be furnished with the approving opinion of Storey, Thorndike, Palmer & Dodge, attorneys, of Boston.

COOKEVILLE, Putnam County, Tenn.—BOND SALE.—The \$50,000 6% water and sewer bonds offered on July 28—V. 119, p. 486—were purchased by Caldwell & Co. at a premium of \$500, equal to 101. Due 1943.

CRAWFORD, McLennan County, Texas.—BOND ELECTION.—An election will be held on Aug. 18 to vote on the question of issuing \$25,000 6% water bonds. W. M. Sherill, City Secretary.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—BOND OFFERING.—Sealed bids will be received by Charles H. Fry, County Auditor, until 12 m. Aug. 15 for \$86,000 5½% L. C. H. No. 23 coupon bonds. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Due \$10,000 yearly on Oct. 1 1925 to 1932 incl., and \$6,000, 1933. Certified check for \$500, payable to the County Treasurer, required.

CRESTON, Wayne County, Ohio.—BOND OFFERING.—Until 12 m. Aug. 18 sealed bids will be received by W. K. Bechtel, Village Clerk, for \$3,500 6% fire truck bonds. Denom. \$500. Date May 1 1924. Int. A. & O. Due \$500 yearly on April 1 1925 to 1931 incl. Certified check or 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

CUYAHOGA FALLS, Cuyahoga County, Ohio.—BOND SALE.—The following three issues of 6% bonds, offered on Aug. 5 (V. 119, p. 487), have been sold to W. L. Slayton & Co. of Toledo for \$67,475, equal to 105.42, a basis of about 4.77%:

\$18,000 Greenhut Ave. impt. bonds.	Due \$3,000 Oct. 1 1925 to 1930 incl.
25,000 Whitelaw Ave. impt. bonds.	Due yearly on Oct. 1 as follows: \$3,000, 1925 to 1927 incl.; \$2,000, 1929 and 1930, and \$3,000 1931 to 1934 incl.
21,000 Berks Ave. impt. bonds.	Due yearly on Oct. 1 as follows: \$2,000, 1925 to 1930 incl., and \$3,000, 1931 to 1933 incl.

Denom. \$1,000. Date April 1 1924.

DAKOTA COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Dakota City), Neb.—BONDS AWARDED IN PART.—Of the \$9,500 5½% drainage bonds offered on Aug. 2—V. 119, p. 487—\$5,000 were purchased by the State at par. The balance was held by the district. Due July 1 1936, optional after July 5 1929.

DALHART INDEPENDENT SCHOOL DISTRICT (P. O. Dalhart), Dallam County, Tex.—BONDS REGISTERED.—On Aug. 1 the State Comptroller of Texas registered \$10,000 6% serial school bonds.

DANVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Danville), Des Moines County, Iowa.—BOND SALE.—A. M. Schanke & Co., of Mason City, have purchased \$4,000 school-building bonds at a premium of \$10, equal to 100.25. Due in 3 to 10 years.

DANSVILLE, Livingston County, N. Y.—BOND SALE.—The Citizens Bank of Dansville has been awarded the following issues of street impt. bonds offered on Aug. 5—V. 119, p. 605—as 4½%, equal to 100.10, a basis of about 4.48%:

\$15,000 Knox St. paving. Due \$1,000 Aug. 1 1925 to 1939 inclusive.

5,000 Ossian St. extension. Due \$1,000 Aug. 1 1925 to 1929 inclusive.

Denom. \$1,000. Date Aug. 1 1924.

DERBY, New Haven County, Conn.—BOND OFFERING.—Frank M. Clark, City Treasurer, will receive sealed bids until 2 p. m. (Eastern standard time) Aug. 19 for the purchase of the following issues of 4½% bonds:
\$20,000 Main St. coupon paving bonds. Due \$2,000 Sept. 1 1929 to 1938 inclusive.
144,000 Completion High School coupon bonds. Due \$6,000 Sept. 1 1929 to 1952 inclusive.
20,000 Hotchkiss Hose House coupon bonds. Due \$1,000 Sept. 1 1929 to 1948 inclusive.
10,000 city service truck registered bonds.
Denom. \$1,000. Date Sept. 1 1924. Prin. and semi-ann. int. payable at the City Treasurer's office. Legality approved by John C. Thomson, New York. Separate bids must be made for each issue. Certified check for 2% of the par value of bonds bid for, payable to the City Treasurer, required.

DES MOINES INDEPENDENT SCHOOL (P. O. Des Moines), Polk County, Iowa.—BOND SALE.—The following bonds offered on Aug. 5—V. 119, p. 356—were purchased by A. B. Leach & Co., Inc., Halsey, Stuart & Co., The Northern Trust Co., The Detroit Co. and Wells-Dickey Co., all of Chicago, at par, a basis of about 4.375%:
Date Aug. 1 1924. Due Aug. 1 1944. The first two issues were purchased as 4½s and the others as 4¼s.

DE SOTO PARISH CONSOLIDATED ROAD DISTRICT (P. O. Mansfield), La.—BOND SALE.—The \$805,000 5% road bonds offered on July 8 (V. 118, p. 3225) were purchased by the Mississippi Valley Trust Co. of St. Louis. Denom. \$1,000. Date June 1 1924. Principal and semi-annual interest (J. & D.) payable at the National City Bank, New York. Due June 1 as follows: \$19,000, 1925; \$20,000, 1926; \$22,000, 1927; \$23,000, 1928; \$24,000, 1929; \$26,000, 1930; \$29,000, 1931; \$30,000, 1932; \$32,000, 1933; \$35,000, 1934; \$37,000, 1935; \$38,000, 1936; \$41,000, 1937; \$44,000, 1938; \$47,000, 1939; \$51,000, 1940; \$54,000, 1941; \$73,000, 1942; \$78,000, 1943, and \$82,000, 1944.

DETROIT, Mich.—CITY PAYS OFF \$5,000,000 LOAN.—The "Wall Street News" reports that "the \$5,000,000 loan made by the Ford Motor Co. to the city about a year ago was repaid on Aug. 6, Richard W. Reading, City Comptroller, announced. He stated that the city paid off this loan with money collected in taxes and that it was the last note the city had to take up. The Ford loan was obtained originally at 4%, but several weeks ago it was reduced to 3%." (See V. 119, p. 224.)

DUNEDIN, Pinellas County, Fla.—BOND SALE.—The \$68,000 6% coupon street improvement bonds offered on Aug. 4—V. 119, p. 605—were purchased by Dixie M. Hollins at 97.75, a basis of about 6.30%. Date Aug. 1 1924. Due Aug. 1 1934.

EAST WINDSOR TOWNSHIP SCHOOL DISTRICT (P. O. Hightstown), Mercer County, N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (daylight saving time) Aug. 18 by Geo. P. Dennis, District Clerk, for the purchase of an issue of 4½% coupon or registered school bonds, not to exceed \$75,000, no more bonds to be awarded than will produce a premium of \$500 over \$75,000. Denom. \$500. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Hightstown Trust Co. of Hightstown. Due yearly on July 1 as follows: \$2,500, 1925 to 1934 incl., and \$2,000, 1935 to 1959 incl. Certified check for 2% of the amount of bonds bid for, payable to the Board of Education, required.

EDINBURGH SCHOOL TOWN (P. O. Edinburg), Johnson and Bartholomew Counties, Ind.—BOND OFFERING.—Bids will be received by Otis Freese, Treasurer of School Trustees, until 2 p. m. Aug. 18 for \$37,000 5% coupon school bonds. Denom. \$500. Date Aug. 15 1924. Int. F. & A. 15. Due \$500 each six months from Aug. 15 1925 to Aug. 15 1944, and \$17,500 Feb. 15 1945.

ELIOT, York County, Me.—BOND SALE.—Harris, Forbes & Co. of Boston have been awarded the \$20,000 5% coupon school building bonds offered on July 26—V. 119, p. 356—at 103.38, a basis of about 4.57%. Date June 1 1924. Due \$1,000 June 1 1925 to 1944, incl.

ELIZABETH CITY, Pasquotank County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 1 by J. H. Snowden, City Clerk, for \$75,000 street-improvement coupon or registered bonds. Denom. \$500, one for \$700 and \$300. Date Aug. 1 1924. Principal and semi-annual interest (F. & A.) payable at the Hanover National Bank, New York City. Purchaser to pay expense of preparation of said bonds and attorney's opinion. Due Aug. 1 as follows: \$3,500, 1929; \$4,500, 1930 to 1943, and \$8,500, 1944. A certified check for 2% of bid, payable to the City Treasurer, is required.

ELVIRA COMMON INDEPENDENT SCHOOL DISTRICT (P. O. Low Moor), Iowa.—BOND SALE.—The White-Phillips Co. of Davenport has purchased \$8,000 5% school funding bonds. Denom. \$500. Date Aug. 1 1924. Principal and semi-annual interest (F. & A.) payable at the office of the above-named firm. Due Aug. 1 1944.

ELYRIA, Lorain County, Ohio.—BOND SALE.—Ryan, Bowman & Co. of Toledo have been awarded the \$19,478 6% coupon Bath St. paving special assessment bonds offered on July 30—V. 119, p. 487—for \$20,528 84, equal to 105.34—a basis of about 4.96%. Date May 1 1924. Due yearly on Nov. 1 as follows: \$1,478, 1925 and \$2,000, 1926 to 1934, incl.

EMPORIA, Lyon County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$107,115 20 5% internal improvement bonds on July 7.

FENTON INDEPENDENT SCHOOL DISTRICT (P. O. Fenton), Kossuth County, Iowa.—BOND ELECTION.—An election will be held on Aug. 23 to vote on the question of issuing \$34,000 school building bonds. S. W. Newel, District Secretary.

FERTILE TOWNSHIP INDEPENDENT SCHOOL DISTRICT (P. O. Fertile), Worth County, Iowa.—BOND SALE.—A. M. Schanke & Co., of Mason City, have purchased \$1,800 5% school-building bonds. Due 1925 to 1929.

FLAT ROCK SPECIAL LOCAL TAX DISTRICT (P. O. Hendersonville), Henderson County, No. Caro.—BOND SALE.—The \$30,000 6% school bonds offered on Aug. 2 (V. 119, p. 605) were purchased by Bray Bros. of Greensboro at a premium of \$649, equal to 102.16—a basis of about 5.80%. Date July 1 1924. Due on July 1 as follows: \$1,000, 1927 to 1952, inclusive, and \$2,000, 1953 and 1954. Purchaser to pay all costs incident to preparation of bonds.

FLORENCE INDEPENDENT SCHOOL DISTRICT (P. O. Florence), Williamson County, Tex.—BOND ELECTION.—An election will be held on Aug. 9 to vote on the question of issuing \$20,000 6% school building bonds. I. D. Robinson, Secretary, Board of Education.

FLOYDADA, Floyd County, Tex.—BONDS APPROVED BY ATTORNEY-GENERAL.—The \$60,000 sewer and water bonds voted on Mar. 18 (V. 118, p. 1575) have been approved by the Attorney-General.

FORT MADISON INDEPENDENT SCHOOL DISTRICT (P. O. Fort Madison), Lee County, Iowa.—BOND SALE.—The White-Phillips Co. of Davenport has purchased \$25,000 4½% school refunding bonds. Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the School Treasury or at the office of the above-named firm. Due Aug. 1 1944.

FORTY FORT SCHOOL DISTRICT, Pa.—DESCRIPTION.—The \$290,000 school bonds awarded at par to the Kingston Bank & Trust Co. of Kingston, as stated in V. 119, p. 357, bear 4½% interest, payable J. & J., are dated July 1 1924 and mature serially 1 to 10 years, optional any interest-paying period.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Opha Moore, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Aug. 16 for the following issues of 5% road bonds:
\$87,500 Waggoner Road bonds. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$10,000, 1925 to 1930 incl.; \$9,500, 1931, and \$9,000, 1932 and 1933.
17,000 Miller Road bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$2,000, 1925 to 1932 incl., and \$1,000, 1933.
137,500 Eastman Boulevard bonds. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$16,000, 1925 and 1926; \$15,500, 1927, and \$15,000, 1928 to 1933 incl.
66,000 Harding Road bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$8,000, 1925 to 1927 incl., and \$7,000, 1928 to 1933 incl.
Denom. \$1,000 and \$500. Date Aug. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Certified check for 1% of the amount bid for, payable to the Board of County Commissioners, required.

FRANKLIN SCHOOL DISTRICT (P. O. Franklin), Franklin County, Neb.—BONDS VOTED.—At the election held on July 18—V. 119, p. 224—the voters authorized the issuance of \$25,000 school addition bonds by a vote of 276 to 60 against. Due 1944. Bids will be received until 2 p. m. Aug. 29. Interest rate 5%. Due 1944, optional after 1925.

FREEMAN SCHOOL DISTRICT NO. 29, Williams County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received until 2 p. m. Aug. 16 by Albert Duilum, District Clerk, for \$4,000 certificates of indebtedness. Interest rate not to exceed 7%. Denom. \$1,000. Dated \$2,000 Aug. 23 1924, \$1,000 Dec. 1 1924 and \$1,000 Feb. 1 1925. Due in 18 months. A certified check for 5% of bid required.

FREMONT, Wayne County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Aug. 19 by Gela Flowers, Town Clerk, for \$35,000 street improvement coupon or registered bonds. Interest rate not to exceed 6%. Denom. \$1,000. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.), payable in gold in New York. Due Sept. 1 as follows: \$1,000 1927 and \$2,000 1928 to 1944. Legality approved by Reed, Dougherty & Hoyt of New York. A certified check for 2% of bid, payable to the town is required.

GARFIELD HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 8 p. m. (eastern standard time) Aug. 26 by Herman Bohning, Village Clerk, for \$19,790 5¼% coupon special assessment paving bonds. Denom. \$1,000 and \$790. Date July 1 1924. Due on Oct. 1 as follows: \$2,790 1925, and \$2,000 1926 to 1928, incl.; \$3,000 1929, and \$2,000 1930 to 1933, incl. A certified check, payable to the Village Treasurer, for 1% of amount bid for required.

GARZA COUNTY ROAD DISTRICT NO. 3 (P. O. Post), Tex.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 13 by H. G. Smith, County Judge, for \$36,500 5¼% road bonds. Denom. \$500. Date June 19 1924. Principal and semi-annual interest (A. & O.) payable in Austin, Post, or at the Hanover National Bank, New York. Due June 19 1954, optional June 19 1934. A certified check for 2% of bid is required.

GIRARD CITY SCHOOL DISTRICT (P. O. Girard), Trumbull County, Ohio.—BOND SALE.—The Herrick Co. of Cleveland has been awarded the two lots of 5¼% coupon school bonds (\$75,000 each), aggregating \$150,000, offered on Aug. 2 (V. 119, p. 488), at 104.61, a basis of about 4.76%. Denom. \$3,125. Prin. and semi-ann. int. payable at First National Bank of Girard. The first lot of these bonds is \$75,000, dated as of July 1 1924 and numbered from 49 to 72, incl., and shall mature as follows: \$3,125 on July 1 from 1925 to 1948, incl. Int. J. & J. The second lot of these bonds, of \$75,000, is dated as of Oct. 1 1924 and numbered from 73 to 96, incl., and shall mature as follows: \$3,125 on Oct. 1 from 1925 to 1948 incl. The official notice of offering said in part: "All of the above bonds are a part of four lots of bonds of \$75,000 each, accepted by the Industrial Commission of Ohio Sept. 1, 1923, and bearing the dates of Jan. 1 April 1, July 1 and Oct. 1 1924, those bearing the dates of July 1 and Oct. 1 not having been delivered, the purchase of which has been rescinded by the Industrial Commission, owing to the decision of the Supreme Court of Ohio, rendered June 10 1924, case of State of Ohio ex rel. City of Cleveland Heights vs. Frazine, Director of Finance of the City of Cleveland Heights."

GLENCOE, McLeod County, Minn.—BOND ELECTION.—A special election will be held on Aug. 14 to vote on the question of issuing \$75,000 light and power bonds.

GLEN COVE, Nassau County, N. Y.—BOND SALE.—The \$80,000 4½% coupon or registered gold fire bonds offered on Aug. 4—V. 119, p. 357—have been sold to Geo. B. Gibbons & Co. of New York at 102.53, a basis of about 4.29%. Date June 1 1924. Due \$2,000 June 1 1925 to 1964 inclusive.

GRAHAM, Alamance County, No. Caro.—BOND SALE.—The following bonds offered on July 31 (V. 119, p. 357) were purchased by Otis & Co. of Cleveland as 5¼s at \$101.282 80, equal to 100.28—a basis of about 5.47%:

\$76,000 street improvement bonds. Due \$6,000 March 1 1926 to 1935; \$4,000, 1936 to 1939, inclusive.
25,000 water bonds. Due \$1,000 March 1 1926 to 1950, inclusive.
Denom. \$1,000. Date March 1 1924.

GRAND JUNCTION, Mesa County, Colo.—BOND SALE.—Van Riper Day & Co., of Denver, have purchased \$29,500 6% West Main St. paving bonds at a premium of 59 equal to 100.20.

GRANT COUNTY (P. O. Elbow Lake), Minn.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 19 by C. M. Nelson, County Auditor, for \$85,000 road bonds. Interest rate not to exceed 5%. Denom. \$1,000. Date Aug. 1 1924. Due Aug. 1 as follows: \$9,000, 1935 to 1943, and \$4,000, 1944. A certified check for 5%, payable to the County Treasurer, is required.

GREAT SCOTT (P. O. Kinney), St. Louis County, Minn.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Aug. 18 by Harry Miller, Town Clerk, for \$60,000 6% refunding bonds. Date May 1 1921. A certified check for \$1,000, payable to the order of Wm. Korpela, Town Treasurer, required.

GREECE COMMON SCHOOL DISTRICT NO. 15 (P. O. Rochester R. F. D. No. 6), Monroe County, N. Y.—BOND OFFERING.—Sealed bids will be received by Alfred L. Clifford, Sole Trustee, until 8 p. m. Aug. 11 for \$50,000 school bonds not to exceed 5% interest. Denom. \$1,000. Date June 1 1924. Prin. and semi-ann. int. (J. & D.), payable at the Union Trust Co. of Rochester. Due yearly on Dec. 1 as follows: \$1,000 1924 to 1928, incl.; \$2,000 1929 to 1933, incl.; \$3,000 1934 to 1938, incl., and \$4,000 1939 to 1943, incl. Bidders may bid for said bonds at less rate of interest than 5% stated in a multiple of one-twentieth of 1%. Certified check for \$2,000, payable to the above Trustee required.

GREENFIELD, Franklin County, Mass.—BOND SALE.—The \$70,000 4% water main extension coupon bonds offered on Aug. 5—V. 119, p. 606—were purchased by the First National Bank of Greenfield at 100.65, a basis of about 3.85%. Date Aug. 1 1924. Due yearly on Aug. 1 as follows: \$8,000 1925, \$5,000 1926 to 1931, incl., and \$4,000 1932 to 1939, incl. The following bids were also received:

Bidder	Rate Bid	Bidder	Rate Bid
Estabrook & Co.	100.557	Geo. A. Fernald Co.	100.427
Old Colony Trust Co.	100.517	Putnam & Storer	100.426
R. L. Day & Co.	100.44	Palme, Webber & Co.	100.347
Merrill, Oldham & Co.	100.431		

GREENSBORO, Guilford County, No. Caro.—BOND SALE.—The two issues of coupon bonds offered on Aug. 5 (V. 119, p. 488) were jointly purchased as 4¼s by Horwitz & Co. and Prendergast & Co. as follows: \$1,000,000 street improvement bonds at a premium of \$9,300, equal to 100.93—a basis of about 4.58%. Due \$100,000 Feb. 1 1926 to 1935.

35,000 incinerator bonds at a premium of \$325 50, equal to 100.93—a basis of about 4.65%. Due on Feb. 1 as follows: \$1,000, 1927 to 1929; \$2,000, 1930 to 1945.

HAGUE, Emmons County, No. Dak.—BOND OFFERING.—Bids will be received until 2 p. m. Aug. 16 by Carl Fischer, Village Clerk, at the County Auditor's office in Linton for \$5,500 7% funding bonds. Date Aug. 1 1924. Principal and semi-annual interest payable at the First National Bank, Minneapolis. Due Aug. 1 1934. A certified check for 5% required.

HAMILTON, Butler County, Ohio.—BOND OFFERING.—R. B. Garrett, City Auditor, will receive sealed proposals until 12 m. Aug. 12 for \$5,000 6% gas works improvement bonds. Denom. \$500. Date July 1 1924. Due \$500 yearly on Oct. 1 from 1925 to 1934, incl., payable at the City Treasurer's office. A certified check for 5% of amount bid for, payable to the City Treasurer required.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.—The Citizens State Bank of Noblesville has been awarded the \$4,300 4½% Scott Ingmire Road bonds offered on Aug. 2 (V. 119, p. 488) for \$4,352, equal to 101.20—a basis of about 4.25%. Date Aug. 1 1924. Due \$215 each six months from May 15 1925 to Nov. 15 1934, inclusive.

HARRINGTON PARK SCHOOL DISTRICT (P. O. Harrington Park), Bergen County, N. J.—BOND SALE.—The Closter National Bank of Closter has been awarded the issue of 5% coupon or registered school bonds offered on Aug. 4 (V. 119, p. 488), bidding \$22,780 45, equal to 103.54, a basis of about 4.62%, for \$22,000 bonds (\$22,500 offered). Date July 1 1924. Due yearly on July 1 as follows: \$1,000, 1926 to 1943 incl.; \$1,500, 1944 and 1945, and \$1,000, 1946.

HAWARDEN, Sioux County, Ia.—BOND SALE.—The \$50,000 5% power plant and electric light bonds offered on Aug. 5—V. 119, p. 357—were purchased by Geo. M. Bechtel & Co. of Davenport as 4 1/4's at a premium of \$160—equal to 100.32. Date Oct. 1 1924. Due in 20 years, optional in 5 years.

HAYDEN, Routt County, Colo.—BOND SALE.—The \$30,000 5% coupon refunding bonds offered on July 30—V. 119, p. 357—were purchased by the International Trust Co. of Denver at 100.982, a basis of about 4.87%, if called at optional date and 4.92% if allowed to run full term of years. Date Aug. 1 1924. Due Aug. 1 1944, optional Aug. 1 1934.

HENRY COUNTY (P. O. Napoleon), Ohio.—BOND SALE.—W. K. Terry & Co., of Toledo, have been awarded issues of 5 1/2% road bonds as follows:

\$27,500 Ross Road No. 223 bonds offered on Aug. 1 (V. 119, p. 357) for \$28,361—equal to 103.13—a basis of about 4.63%. Date Aug. 1 1924. Due yearly on Sept. 1 as follows: \$3,500, 1925; \$4,000, 1926 to 1931, inclusive.
20,000 road bonds offered on Aug. 1 (V. 119, p. 358) for \$20,777, equal to 103.88—a basis of about 4.62%. Date Aug. 1 1924. Due yearly on Sept. 1 as follows: \$2,000, 1925 to 1928, inclusive, and \$3,000, 1929 to 1932, inclusive.
46,000 Napoleon-Malinta Road No. 225 bonds for \$47,047 16, equal to 103.19—a basis of about 4.65%. Date Aug. 1 1924. Due yearly on Sept. 1 as follows: \$6,000, 1925 to 1927, inclusive, and \$7,000, 1928 to 1931, inclusive.
Date Aug. 1 1924.

HIBBING, St. Louis County, Minn.—CORRECTION IN AMOUNT.—The amount of the memorial building bonds offered and sold on July 8 (V. 118, p. 3107) to the Minnesota Loan & Trust Co. of Minneapolis at a premium of \$3,055, equal to 100.76 for 5s—a basis of about 4.85%, was \$400,000, not \$40,000, as incorrectly reported in V. 119, p. 225.

HILLSBOROUGH COUNTY SCHOOL DISTRICT (P. O. Tampa), Fla.—BOND SALE.—The Exchange National Bank of Tampa has purchased the following school bonds:
\$40,000 Ballast Point School District.
2,000 Riverview School District.

HOPKINS COUNTY ROAD DISTRICT NO. 6 (P. O. Sulphur Springs), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$43,000 5 1/2% serial road bonds on July 30.

HOT SPRINGS-SPRING CREEK ROAD DISTRICT (P. O. Hot Springs), No. Caro.—BOND OFFERING.—Sealed bids will be received until 11:30 a. m. Aug. 12 by G. C. Myers, Secretary Board of Highway Commissioners, for \$50,000 coupon road bonds. Interest rate not to exceed 6%. Denom. \$1,000. Date July 1 1924. Principal and semi-annual interest payable at the Hanover National Bank, New York. Due July 1 as follows: \$1,000, 1925 to 1934, and \$2,000, 1935 to 1954. Legality approved by Storey, Thorndike, Palmer & Dodge, Boston. A certified check for 2% of bid, payable to the Board of Highway Commissioners, is required.

HOWELLS, Colfax County, Neb.—BOND SALE.—During the month of July the State of Nebraska purchased \$8,000 5% water extension bonds at par. Date July 1 1924. Due July 1 1944; optional July 1 1934.

HUTCHINSON, Reno County, Kan.—BOND SALE.—The \$48,900 4 1/4% international improvement bonds offered on Aug. 1 (V. 119, p. 488) were purchased by the Guarantee Title & Trust Co. of Wichita at par plus a premium of \$674 33, equal to 101.37. Date July 1 1924. Due serially 1 to 10 years.

ILLINOIS (P. O. Springfield)—BOND OFFERING.—Cornelius R. Miller, Director Department of Public Works and Buildings, will receive bids until 9 a. m. (standard time) Aug. 15 for \$9,000,000 4% coupon highway bonds. Denom. \$1,000. Date Aug. 1 1924. Prin. and int. (Mar. 1) payable at the State Treasurer's office. Due yearly on Mar. 1 as follows: \$500,000, 1935 and 1936; \$1,000,000, 1938 to 1941 incl.; \$1,000,000, 1943, and \$3,000,000, 1944. The bonds will be sold on open, competitive bidding as required by law, subject to the approval of the Department of Finance, but written bids may be filed with the Department. Certified check for 2% of the par value of the bonds bid for, payable to the State Treasurer, required.

BOND OFFERING.—Sealed bids will be received by Oscar Nelson, State Treasurer, until 9:30 a. m. Aug. 15 for \$3,000,000 4 1/4% coupon service compensation Series "E" bonds. Denom. \$1,000. Date Sept. 1 1924. Prin. and int. (Aug. 1) payable at the office of the State Treasurer. Due yearly on Aug. 1 as follows: \$105,000, 1926; \$110,000, 1927; \$115,000, 1928; \$120,000, 1929; \$125,000, 1930; \$130,000, 1931; \$135,000, 1932; \$140,000, 1933; \$150,000, 1934; \$155,000, 1935; \$160,000, 1936; \$165,000, 1937; \$175,000, 1938; \$180,000, 1939; \$190,000, 1940; \$200,000, 1941; \$205,000, 1942; \$215,000, 1943, and \$225,000, 1944. The bonds are registerable as to principal. Certified check for 2% of the bonds bid for, payable to the State Treasurer, required.

IOLA, Allen County, Kan.—BONDS REGISTERED.—On July 31 the State Auditor of Kansas registered \$137,000 5% internal improvement bonds.

JACKSON COUNTY SUPERVISORS' DISTRICT NO. 2, Miss.—BOND SALE.—The Whitney-Central Bank, Marine Bank & Trust Co. and Caldwell & Co. have jointly purchased \$30,000 6% road bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y. City. Due serially, July 1 1925 to 1944 inclusive.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—BONDS REGISTERED.—The State Auditor of Kansas on July 25 registered \$150,000 5% road improvement bonds.

JOHNSTOWN, Fulton County, N. Y.—BOND SALE.—The \$21,000 coupon paying bonds offered on Aug. 2—V. 119, p. 358—were purchased by Solomon Bros. & Hutzler of New York as 4 1/4's at a premium of \$28 88, equal to 100.137, a basis of about 4.19%. Date June 1 1924. Due yearly on June 1 as follows: \$5,000, 1925 to 1927 incl., and \$6,000, 1928. The following bids were received:

Manufacturers' National Bank, Troy, N. Y.	4 1/4%	\$21,021 00
Union National Corporation, New York City	4 1/4%	21,026 25
Sherwood & Merrifield, Inc., New York City	4 1/4%	21,071 40
Fidelity Trust Co., Buffalo, N. Y.	4 1/4%	21,003 28
Batchelder, Wack & Co., New York City	4 1/4%	21,087 00
M. W. Braderman Co., New York City	4 1/4%	21,000 00
G. B. Gibbons & Co., Inc., New York City	4 1/4%	21,030 70
Farson, Son & Co., New York City	4 1/4%	21,027 93
Solomon Bros. & Hutzler, New York City	4 1/4%	21,028 88

JOINT SCHOOL DISTRICTS NO. 111 IN FRONTIER COUNTY AND NO. 51 IN DAWSON COUNTY (P. O. Farman), Neb.—BOND ELECTION.—An election will be held at Labounty's Hall, Farman, on Aug. 13 to vote on the question of issuing \$20,000 5% school bonds. C. E. Gish, Secretary.

JORDAN VALLEY IRRIGATION DISTRICT (P. O. Danner), Malheur County, Ore.—BOND SALE.—The \$400,000 6% bonds offered on Feb. 2 (V. 118, p. 334) were purchased by G. E. Miller & Co. of Los Angeles. Denom. \$500 and \$1,000. Principal and semi-annual interest (J. & J.) payable at the fiscal agency of the State of Oregon in New York or at the office of the County Treasurer of Malheur County. Due \$40,000, 1935 to 1944, inclusive.

KANSAS (State of).—STATE TO ISSUE ADDITIONAL BONDS TO PAY BONUS CLAIMS.—The State Bonus Board was scheduled to meet yesterday (Aug. 8) to arrange for the issuance of additional bonds to pay the final claims of ex-service men. The Kansas City "Star" of Aug. 5 says:

"It is probable the new issue will be for \$1,000,000 and the date of sale about Oct. 1. This will make \$28,500,000 bonds issued to pay the Kansas bonus of \$1 a day. There is about \$500,000 of claims to be paid under the recent court orders. About \$100,000 of claims are still in process of settlement and an additional \$100,000 is involved in other claims.

"It is estimated there are about a thousand claims filed and to be filed and listed as too late because of the limitations fixed by the legislature. It is expected most of these claims will be allowed by the next legislature and would be paid from any money left over from the present bond issue."

KEMP INDEPENDENT SCHOOL DISTRICT (P. O. Kemp), Kaufman County, Texas.—BOND SALE.—Fred Emert & Co. of St. Louis have purchased \$45,000 5 1/2% school bonds at a premium of \$985, equal to 102.10.

KENTON, Hardin County, Ohio.—BOND OFFERING.—Sealed bids will be received by Roy E. Kempell, City Auditor, until 12 m. Aug. 25 for the following issues of 5% sewer bonds:

\$28,000 assessment bonds. Due yearly on April 1 as follows: \$3,000, 1926 to 1933 incl., and \$4,000, 1934.
8,000 city's share bonds. Due \$1,000 yearly on April 1 1926 to 1933 incl. Denom. \$1,000. Date Aug. 1 1924. Int. A. & O. Certified check for 10% of the amount of bonds bid for, payable to the City Auditor, required.

KISSIMEE, Osceola County, Fla.—BOND SALE.—Stranahan, Harris & Oatis, Inc., of Toledo have purchased \$172,000 municipal impt. gold bonds as 5 1/8's at 101.00.

KLUCKITAT COUNTY SCHOOL DISTRICT (P. O. Goldendale), Wash.—BOND SALE.—The State of Washington has purchased \$34,000 6% school bonds at par.

LAFERTY RURAL SCHOOL DISTRICT (P. O. Laferty), Belmont County, Ohio.—BOND OFFERING.—Sealed bids will be received by A. J. Hinton, Clerk Board of Education, until 7 p. m. Aug. 11 for \$5,000 5% school bonds. Denom. \$500. Date Aug. 1 1924. Prin. and semi-ann. int. (A. & O.), payable at the office of the Clerk Board of Education. Due \$500 Oct. 1 1925 to 1934, incl. Certified check for \$500 required.

LAKE ALFRED, Polk County, Fla.—NEW YORK BANK APPOINTED PAYING AGENT FOR INTEREST ON RECENT ISSUE.—Empire Trust Co. has been appointed paying agent for the interest on the \$40,000 6% coupon water-works bonds awarded on May 1, as stated in V. 118, p. 2346.

LAKE PRESTON INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Lake Preston), Kingsburg County, So. Dak.—BONDS DEFERRED.—The proposition to issue \$60,000 5 1/4% school bonds, submitted to the vote of the people at the election held on July 25 (V. 119, p. 358), failed to carry.

LAFAYETTE, Lafayette Parish, La.—BOND SALE.—The Marine Bank & Trust Co. and the Interstate Trust & Banking Co. of New Orleans have jointly purchased \$150,000 7% electric plant impt. gold bonds. Denom. \$1,000. Date June 2 1924. Prin. and semi-ann. int. (J. & D.) payable at the Chemical National Bank, New York, or Bank of Lafayette & Trust Co., Lafayette. Due June 1 as follows: \$11,000, 1925 and 1926; \$12,000, 1927; \$14,000, 1928 and 1929; \$16,000, 1930 and 1931; \$17,000, 1932; \$19,000, 1933, and \$20,000, 1934.

LAPORTE SCHOOL CITY (P. O. Laporte), Laporte County, Ind.—BOND SALE.—The \$40,000 4 1/2% coupon school bonds offered on Aug. 2—V. 119, p. 358—have been sold to Hill, Joiner & Co. of Chicago at 103.21, a basis of about 4.19%. Date July 1 1924. Due yearly on July 1 as follows: \$10,000 1936 to 1939, incl.

LAURENS SCHOOL DISTRICT (P. O. Laurens), Laurens County, So. Caro.—BOND SALE.—The Harris Trust & Savings Bank of Chicago has purchased \$185,000 5% coupon school bonds. Denom. \$1,000. Date July 1 1924. Principal and semi-annual interest (J. & J.) payable at the National Park Bank, New York. Due on Jan. 1 as follows: \$4,000, 1928 to 1937; \$6,000, 1938 to 1942; \$8,000, 1943 to 1948; \$11,000, 1949 to 1953, and \$12,000, 1954.

LEAVENWORTH COUNTY (P. O. Leavenworth), Kan.—BONDS REGISTERED.—The State Auditor of Kansas on July 24 registered \$171,000 5% road improvement bonds.

LEONARD, Shelby County, Mo.—BOND SALE.—The White-Phillips Co. of Davenport has purchased \$2,500 6% electric light bonds. Denom. \$500. Date June 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the office of the Village Treasurer or at the office of the above named firm. Due June 1 as follows: \$1,000, 1929; \$500, 1930, 1932 and 1934.

LIBERTY INDEPENDENT SCHOOL DISTRICT (P. O. Liberty), Liberty County, Tex.—BOND SALE.—The \$43,000 6% serial school bonds registered by the State Comptroller of Texas on July 2 (V. 119, p. 226) were purchased by Breg, Garrett Co., of Dallas, at a premium of \$1,800, equal to 104.48. Denom. \$1,000. Due 1964.

LINN COUNTY (P. O. Marion), Iowa.—CERTIFICATE SALE.—The Merchants National Bank of Cedar Rapids has purchased \$15,000 4 1/4% road certificates at par. Date July 15 1924. Due Dec. 31 1925.

LIVERPOOL TOWNSHIP (P. O. Valley City), Medina County, Ohio.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 12 by William Steiner, Clerk of Board of Trustees, for \$16,000 6% road bonds. Denom. \$500. Date Sept. 15 1923. Prin. and semi-ann. int. (A. & O.) payable at the office of the Clerk-Treasurer. Due yearly on Oct. 1 as follows: \$1,500, 1925; \$2,000, 1926; \$1,500, 1927; \$2,000, 1928; \$1,500, 1929; \$2,000, 1930 to 1932, incl. and \$1,500, 1933. Certified check for 2% of the amount of bonds bid for, payable to the Clerk-Treasurer, required.

LONACOMING, Allegany County, Md.—BOND SALE.—The \$25,000 5% general impt. bonds offered on Aug. 1—V. 119, p. 226—have been sold to Stein Bros. & Boyce and the Mercantile Trust & Deposit Co. at 101.39. Due \$1,000 1927 to 1951 inclusive.

LONG BRANCH SCHOOL DISTRICT (P. O. Lillington), Harnett County, No. Caro.—BOND SALE.—The Hanchett Bond Co. of Chicago has purchased \$30,000 6% school bonds at a premium of \$1,215 89, equal to 104.05.

LOS ANGELES, Los Angeles County, Calif.—BOND OFFERING.—Bids will be received until 10:30 a. m. Aug. 12 by Robert Dominguez, City Clerk, for \$2,000,000 class "B" water works bonds. Interest rate not to exceed 4 1/4%. Date July 1 1924. Int. semi-ann. (J. & J.). Due \$50,000 1925 to 1964, incl. Opinion of John C. Thomson, New York, furnished to purchaser. A deposit of 2% is required.

LOWVILLE SCHOOL DISTRICT NO. 2 (P. O. Lowville), Lewis County, N. Y.—BOND OFFERING.—Until 2 p. m. Aug. 18 sealed bids will be received by the Clerk, Board of Education, for \$470,000 4 1/4% or 4 1/2% school bonds. Date May 1 1924. Int. M. & N. Due yearly on Nov. 1 as follows: \$5,000, 1929 to 1959 incl.; \$10,000, 1960 to 1990 incl., and \$5,000, 1991. Legality approved by Reed, Dougherty & Hoyt of N. Y.

LUFKIN, Angelina County, Tex.—BOND SALE.—S. A. Austin has purchased \$75,000 5 1/2% water bonds and \$50,000 5 1/2% sewer bonds at a premium of \$2,050, equal to 102.73.

LYNDBROOK, Nassau County, N. Y.—BOND SALE.—On Aug. 4 Batchelder, Wack & Co., and C. W. Whitis & Co., both of New York, jointly purchased \$160,000 4 1/2% paying bonds at 101.197—a basis of about 4.35%. Date Sept. 1 1924. Due \$8,000 yearly Sept. 1 from 1925 to 1944, inclusive.

MANCHESTER, Adams County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. (Central standard time) Aug. 28 by S. N. Greelee, Village Clerk, for \$14,000 5 1/2% special assessment street bonds. Date Aug. 1 1924. Int. A. & O. Due on Oct. 1 as follows: \$2,000, 1925, and \$1,600, 1926 to 1933, incl. A certified check, payable to the Village Treasurer, for 2% of amount of bonds bid for required.

MARYSVILLE, Marshall County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas on July 15 registered \$146,275 44 5% internal improvement bonds.

MASON, Ingham County, Mich.—BOND SALE.—The \$40,000 sewerage bonds offered on Aug. 4—V. 119, p. 607—have been sold to the Harris Trust & Savings Bank of Chicago at 101.20. Due \$3,000 1927 to 1938 inclusive, and \$4,000, 1939.

MASSILLION, Stark County, Ohio.—BOND SALE.—The following 5% bonds offered on Aug. 4 (V. 119, p. 359) were purchased by Braun Bosworth & Co. of Toledo at a premium of \$1,219, equal to 102.41—a basis of about 4.47%:
\$4,500 Cherry Street. Denom. \$500. Due \$500 Oct. 1 1925 to 1933, incl.
66,000 Jarvis Ave. assessment. Denom. \$1,000. Due yearly on April 1 as follows: \$6,000, 1925 to 1928, incl., and \$7,000, 1929 to 1934, incl.
Date April 1 1924. The following is a partial list of the other bids received:

Bidders—	Premium.	Bidders—	Premium.
Prudden & Co., Toledo.....	\$1,202	W. L. Slayton & Co., Toledo..	\$1,081
Detroit Trust Co., Detroit....	1,184	Halsey, Stuart & Co., Chicago	1,025
N. S. Hill & Co., Cincinnati..	1,124	Second Ward Securities Co.,	
The Herrick Co., Cleveland..	1,083	Milwaukee.....	914

MAXWELL INDEPENDENT SCHOOL DISTRICT (P. O. Maxwell), Caldwell County, Tex.—BOND SALE.—J. G. Jarrat & Co. of San Antonio have purchased \$25,000 school bonds at par.

MEDIA, Delaware County, Pa.—BOND SALE.—On July 30 M. M. Freeman & Co. of Philadelphia purchased \$180,000 4½% sewer bonds at par plus a premium of \$5,686.20, equal to 103.159, a basis of about 4.22%. Denom. \$1,000. Date Aug. 1 1924. Int. F-A. Due on Aug. 1 as follows: \$60,000, 1929; \$20,000, 1934 and 1939; \$25,000, 1944 and 1949, and \$30,000, 1954. Notice of this sale was given in V. 119, p. 607; it is given again, as additional data have come to hand.

MENA, Polk County, Fla.—BOND SALE.—M. W. Elkins & Co. of Little Rock have purchased \$25,000 water works bonds at 98.60.

MICHIGAN (State of).—BOND OFFERING.—Frank E. Gorman, State Treasurer, will receive sealed bids until 9 a. m. (Central standard time) Aug. 26 for the purchase of \$3,000,000 4½% highway impt. coupon or registered bonds. Denom. \$1,000. Date Sept. 15 1924. Prin. and semi-ann. int. payable at the State Treasurer's office. Due Sept. 15 1944. Certified check for 1% of the amount of bonds bid for, payable to the State Treasurer, required.

MIDLAND, Beaver County, Pa.—BOND SALE.—The \$33,000 5% coupon borough bonds offered on Aug. 6—V. 119, p. 490—have been sold to Glover & MacGregor of Pittsburgh at 105.07, a basis of about 4.48%. Date April 1 1924. Due yearly on April 1 as follows: \$1,000, 1925 to 1927 incl.; \$1,000, 1929 to 1931 incl.; \$1,000, 1933 and 1934; \$2,000, 1936; \$1,000, 1937; \$2,000, 1938, and \$5,000, 1939 to 1942 incl.

MIDLAND, Midland County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$68,000 6% serial sewer and \$7,000 6% serial water works bonds on July 28.

MILLE LACS COUNTY (P. O. Milaca), Minn.—BOND SALE.—Paine, Webber & Co. of Minneapolis have purchased \$85,000 county bonds.

MILWAUKEE, Clackamas County, Ore.—BOND SALE.—Freeman, Smith & Camp Co. of Portland have purchased \$30,000 5% bonds at 100.57.

MISSION INDEPENDENT SCHOOL DISTRICT (P. O. Mission), Hidalgo County, Tex.—BOND SALE.—The \$60,000 5% serial school bonds registered by the State Comptroller of Texas on July 7 (V. 119, p. 359) were purchased by the State at par.

MISSISSIPPI (State of).—BOND OFFERING.—Sealed bids will be received, it is stated, until 12 m. Aug. 30 by Governor Whitfield at Jackson for \$2,400,000 4½% bonds.

MONROE, Ouachita Parish, La.—BOND SALE.—The \$400,000 5½% school building bonds offered on Aug. 4 (V. 119, p. 490) were purchased by E. J. Leas of Shreveport at par. Date July 1 1924. Due July 1 1925 to 1934 incl.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—F. A. Kilmer, Clerk Board of County Commissioners, will receive sealed proposals until 9 a. m. (Central standard time) Aug. 9 for \$185,000 5½% Secs. "A" and "B" Springboro Pike impt. bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Sec. "A" bonds aggregating \$29,000 mature \$4,000 July 1 1926 and 1934, and \$3,000, 1927 to 1933 incl. Sec. "B" bonds aggregating \$156,000, mature on July 1 as follows: \$17,000, 1926, 1927, 1929, 1931, 1933 and 1934, and \$18,000, 1928, 1930 and 1932. A certified check upon a solvent bank, payable to the County Treasurer, for \$5,000 required. D. W. & A. S. Iddings of Dayton and Peck, Shaffer & Williams, attorneys of Cincinnati, have been employed to assist in the preparation of legislation and the issue and sale of these bonds, and will certify as to the legality thereof.

MT. VERNON, Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (daylight saving time) Aug. 12 by William C. Clark, City Comptroller, for the following 4½% coupon, registerable as to principal only, or both principal and interest, bonds: \$200,000 highway repairing bonds, maturing \$20,000 yearly on Aug. 1 from 1925 to 1934 incl.

50,000 drainage bonds, maturing \$10,000 yearly on Aug. 1 from 1925 to 1929 incl.

Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. (F-A.) payable at the office of the City Comptroller. A certified check upon an incorporated bank or trust company for 2% of amount of bonds bid for required. The legality of the bonds will be approved by Caldwell & Raymond of New York City, whose approving opinion will be furnished to the purchaser without charge. The bonds will be delivered to the purchaser on Aug. 28 at 11 o'clock (daylight saving time) at the office of the City Comptroller, Mt. Vernon, N. Y., or at such other time and place as may be mutually agreed upon.

MUSKEGON COUNTY (P. O. Muskegon), Mich.—BOND SALE.—H. D. Fellows & Co. of Chicago have been awarded the \$44,150 serial bonds for Assessment Road No. 13, offered on Aug. 5—V. 119, p. 608—as 5s at 100.86. Due 2 to 10 years.

NASSAU COUNTY (P. O. Mineola), N. Y.—BOND SALE.—The \$330,000 4½% coupon or registered Series "C" county building bonds, offered on Aug. 1 (V. 119, p. 359) were purchased by W. A. Harriman & Co., Inc., of New York, at a premium of \$9,533.70, equal to 102.889—a basis of about 4.03%. Date Aug. 1 1924. Due yearly on Sept. 1 as follows: \$20,000, 1935 to 1937, inclusive; \$20,000, 1939 and 1940; \$30,000, 1941, and \$40,000, 1942 to 1946, inclusive. The following bids were received:

Bidder	Bid
W. A. Harriman & Co., Inc.	\$339,533.70
Foster, McConnell Co.; P. F. Cusick & Co.	338,972.70
Lynbrook Note Bank, and Bank of Lawrence	338,385.30
Guaranty Co. of New York	338,283.95
Geo. B. Gibbons & Co., Inc.	337,953.00
A. M. Lampert & Co.	337,926.00
B. J. Van Ingen & Co.; Barr Bros. & Co.; Hornblower & Weeks;	
Salomon Bros. & Hutzler	337,883.70
Farson, Son & Co.	337,167.50
Harris, Forbes & Co.; Bankers Trust Co.; National City Co.	336,921.42
Union National Corporation	335,940.00
Sherwood & Merrifield, Inc.	335,544.00
First National Bank of Hempstead*	50,000.00

* For \$50,000 only.

NEW BOSTON, Portsmouth County, Ohio.—BOND SALE.—On July 24 the Portsmouth Banking Co. purchased \$7,863.63 5½% bonds at par and accrued interest. Denom. \$1,000 and one for \$863.63. Date April 1 1924. Interest A. & O. Due 1925 to 1931, inclusive.

NEW YORK CITY.—TEMPORARY LOANS.—During the month of July the city issued short-term securities in the aggregate of \$57,750,000, consisting of revenue bonds and bills, tax notes and corporate stock notes, as follows:

Revenue Bills of 1924.	Amount.	Int. Rate.	Maturity.	Sold.
\$7,000,000 2¼% Aug. 18 1924	July 8			
10,000,000 2¼% Aug. 20 1924	July 9			
4,000,000 2¼% Oct. 1 1924	July 14			
3,000,000 2¼% Nov. 3 1924	July 22			
5,250,000 2¼% Oct. 20 1924	July 25			
1,750,000 2¼% Oct. 14 1924	July 25			
6,000,000 2¼% Oct. 1 1924	July 28			
1,000,000 2¼% Oct. 8 1924	July 28			
500,000 2¼% Oct. 14 1924	July 28			
1,500,000 2¼% Oct. 21 1924	July 28			
Special Revenue Bonds of 1924.				
500,000 2¼% Jan. 9 1925	July 22			
500,000 2¼% Jan. 15 1925	July 30			
Tax Notes.				
250,000 2¼% Jan. 15 1925	July 30			

NILES, Berrien County, Mich.—BOND SALE.—On July 2 Stranahan, Harris & Oatis of Toledo purchased \$53,700 4½% paving bonds at par. Denom. \$100, \$500 and \$1,000. Date June 15 1924. Interest J. & D. 15. Due one to ten years. This superseded the report given in V. 119, p. 491.

NILES, Trumbull County, Ohio.—BOND OFFERING.—Sealed proposals will be received by Homer Thomas, City Auditor, until 2 p. m. Aug. 25 for \$3,000 5½% street bonds. Denom. \$1,000. Date April 1 1924. Int. semi-ann. Due \$1,000 yearly on Oct. 1 from 1926 to 1928 incl. A certified check for 2% of amount bid for, payable to the City Treasurer, required.

NORTH LAWRENCE SCHOOL DISTRICT (P. O. Lawrence), Douglas County, Kan.—BOND SALE.—The Fidelity National Bank & Trust Co. of Kansas City, Mo., has purchased \$100,000 4½% school bonds at a premium of \$1,400, equal to 101.40.

NUTLEY, Essex County, N. J.—BOND OFFERING.—Simon Blum, Town Clerk, will receive sealed bids until 7:15 p. m. (standard time) Aug. 26 for the purchase at not less than par and accrued interest of the following issues of 4½% coupon or registered bonds:

\$50,000 sewer improvement bonds. Denom. \$1,000 and \$500. Due yearly on Sept. 1 as follows: \$1,000, 1925 to 1941, inclusive, and \$1,500, 1942 to 1963, inclusive.

117,000 street improvement bonds. Denom. \$1,000. Due yearly on Sept. 1 as follows: \$5,000, 1925 to 1927, inclusive, and \$6,000, 1928 to 1944, inclusive.

115,000 water improvement bonds. Denom. \$1,000. Due yearly on Sept. 1 as follows: \$2,000, 1925, and 1926, and \$3,000, 1927 to 1963, inclusive.

21,000 general improvement bonds. Denom. \$1,000. Due \$1,000 Sept. 1 1926 to 1946, inclusive.

Date Sept. 1 1924. Principal and semi-annual interest payable at the Bank of Nutley in gold. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. Separate bids must be made for each issue. Legality approved by John C. Thomson of New York. Certified check for 2% of the amount of bonds bid for, payable to H. O. Coughlan, Director of Revenue and Finance, required.

OCONOMOWOC, Waukesha County, Wis.—BOND SALE.—The First National Bank of Oconomowoc has purchased \$5,000 street bonds at par as 5s. Denom. \$500. Due 1934. Purchaser to furnish legal opinion and printed bonds.

ORANGETOWN COMMON SCHOOL DISTRICT NO. 5 (P. O. Tappan), Rockland County, N. Y.—BOND SALE.—The \$80,000 5% school bonds offered on Aug. 5 (V. 119, p. 491) were purchased by the Union National Corporation of New York at 104.19—a basis of about 4.53%. Date July 1 1924. Due \$5,000 yearly on July 1 from 1928 to 1943, inclusive. The following bids were also received: Sherwood & Merrifield, Inc. 103.17; Geo. B. Gibbons & Co., Inc. 104.06; H. L. Allen & Co. 103.94; Batchelder, Wack & Co. 104.19.

OSBORNE COUNTY RURAL HIGH SCHOOL DISTRICT NO. 2 (P. O. Alton), Kan.—BOND OFFERING.—Bids will be received until 7:30 p. m. Aug. 14 by W. G. Stockbridge, District Clerk, at Hibbs Hardware & Implement Store in Alton for \$20,000 5% school building bonds. Date July 1 1924. Due \$500 semi-ann. J. & J. from 1925 to 1944, incl. A certified check for 2% of bid required.

OWATONNA, Steele County, Minn.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Aug. 14 by Minnie S. Kasper, City Clerk, for \$100,000 5% public utility bonds. Denom. \$1,000. Date May 1 1924. Prin. and semi-ann. int., payable at some bank to be designated by the purchaser. Due \$20,000 May 1 1940 to 1944. Legality approved by Ambrose Tighe, St. Paul, and John C. Thomson, New York. A certified check for 2% of bid required.

PADUCAH, Cottle County, Tex.—BOND OFFERING.—Sealed bids will be received until Aug. 14 by D. E. Jordan, Mayor, for \$100,000 water extension, paving and sewer bonds.

PAGE COUNTY (P. O. Clarinda), Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport have purchased \$5,000 county bonds.

PALATKA, Putnam County, Fla.—BOND OFFERING.—Sealed bids will be received until Aug. 25 by Chowning Cauthorn, City Clerk, for \$335,000 5½% improvement bonds. Denom. \$1,000. Due 3 to 30 years.

PALOUSE, Whitman County, Wash.—BOND SALE.—Charles A. Power of Spokane has purchased \$36,000 street improvement bonds.

PARSONS, Labette County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$400,000 5% refunding bonds on July 1.

PELICAN RAPIDS, Otter Tail County, Minn.—BOND SALE.—The \$18,000 water works bonds offered on July 28—V. 119, p. 360—were purchased by Paine, Webber & Co. as 4½s at a premium of \$175, equal to 100.41, a basis of about 4.72%. Date Aug. 1 1924. Due Aug. 1 1944. The following is a list of bids received:

Name	Int.	Prem.
Durfee, Niles & Co., Toledo	6%	\$471.80
Minnesota Loan & Trust Co., Minneapolis	4½%	33.00
Wallace State Bank, Pelican Rapids	5%	200.00
Wells-Dickey Co., Minneapolis	5½%	770.00
Northwestern Trust Co., St. Paul	4½%	10.00
Drake-Jones Co., Minneapolis	5%	351.00
Minneapolis Trust Co., Minneapolis	4½%	60.00
Wood-Magraw-Kerfoot & Co., St. Paul	4½%	126.00
Ballard & Co., Minneapolis	4½%	171.00
Paine, Webber & Co., Minneapolis	4½%	175.00

PEMBINA COUNTY SPECIAL SCHOOL DISTRICT (P. O. Hamilton), No. Dak.—BOND SALE.—G. B. Keenan & Co., of Minneapolis, have purchased \$10,000 6% school bonds. Date July 1 1924. Due July 1 1935 to 1944.

PIERCE COUNTY CONSOLIDATED-SCHOOL DISTRICT NO. 320 (P. O. Tacoma), Wash.—BOND SALE.—Wm. P. Harper & Son of Seattle have purchased \$40,000 4½% school bonds. Denom. \$500. Date Aug. 1 1924. Prin. and int. Aug. 1 of each year, payable at the fiscal agency of the State of Washington in New York or through the above named firm. Due \$1,000 1926, \$1,500 1927 to 1930, \$2,000 1931 to 1937, \$2,500 1938 to 1941 and \$3,000 1942 to 1944.

PINAL HIGH SCHOOL DISTRICT NO. 15 (P. O. Florence), Ariz.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 11 by C. H. Niemeyer, Clerk Board of Supervisors, for \$75,000 6% school bonds. Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. payable at Kountze Bros., New York. Due Aug. 1 1944; optional Aug. 1 1934. A certified check for 5%, payable to the County Treasurer, required.

PIONEER, Williams County, Ohio.—BOND SALE.—The \$9,700 6% refunding bonds offered on July 26 (V. 119, p. 228) were purchased by Durfee, Niles & Co. at a premium of \$301.80, equal to 103.11—a basis of about 5.28%. Date May 10 1924. Due yearly on Sept. 10 as follows: \$1,000, 1925 to 1931, inclusive, and \$900, 1932 to 1934, inclusive.

PIQUA CITY SCHOOL DISTRICT (P. O. Piqua), Miami County, Ohio.—BOND SALE.—On Aug. 1 the \$100,000 5% school bonds offered on that day (V. 119, p. 360) were sold to the Guardian Savings & Trust Co. of Cleveland at par and accrued interest plus a premium of \$4,270—equal to 104.27—a basis of about 4.555%. Date March 1 1924. Due each six months as follows: \$2,000, March 1 1925 to Sept. 1 1944, inclusive, and \$2,500 March 1 1945 to Sept. 1 1948, inclusive. The bids received were as follows:

The Guardian Savings & Trust Co., Cleveland	Premium Bid
The Herrick Co., Cleveland	\$4,270.00
Otis & Co., Cleveland	3,278.00
Hayden, Miller & Co., Cleveland	4,060.00
Tillotson & Wolcott Co., Cleveland	2,790.00
Well, Roth & Irving Co., Cincinnati	4,266.00
N. S. Hill & Co., Cincinnati	2,910.00
Seasongood & Mayer, Cincinnati	3,263.00
Title Guarantee & Trust Co., Cincinnati	2,812.00
Bohmer, Reinhart & Co., Cincinnati	3,030.00
W. L. Slayton & Co., Toledo	2,110.00
Ryan, Bowman & Co., Toledo	3,430.00
Stranahan, Harris & Oatis, Inc., Toledo	2,307.00
W. K. Terry & Co., Toledo	3,120.00
Braun, Bosworth & Co., Toledo	2,241.00
Prudden & Co., Toledo	3,273.00
Citizens' National Bank, Piqua	3,348.00
Hanchett Bond Co., Inc., Chicago	2,000.00
Halsey, Stuart & Co., Inc., Chicago	3,033.33
A. C. Allyn & Co., Chicago	3,634.00
Stevenson, Perry, Stacy & Co., Inc., Chicago	3,528.00
Detroit Trust Co., Detroit	3,087.94
Benj. Dansard & Co., Detroit	3,336.00
	3,960.00

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 8 (P. O. Bartow), Fla.—BOND OFFERING.—Sealed bids will be received until 1.30 p. m. Aug. 29 by J. D. Raulerson, Clerk Board of County Commissioners, for \$550,000 6% road and bridge bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. J. & J., payable at the National Bank of Commerce, New York, or at the State Bank of Bartow in Bartow. Due July 1 1954. The legality of the bonds will be examined by Caldwell & Raymond of New York City, whose approving opinion will be furnished to the purchaser without charge. A certified check upon an incorporated bank or trust company for \$3,000, payable to the Chairman Board of County Commissioners, is required.

PONTIAC, Oakland County, Mich.—DESCRIPTION.—The \$18,000 5% special assessment bonds awarded to the City Sinking Fund at par, as stated in V. 119, p. 609, are described as follows: Denom. \$1,000. Date July 1 1924. Interest J. & J. Due \$3,000 yearly on July 1 from 1925 to 1930, inclusive.

PORT VUE (P. O. McKeesport), Allegheny County, Pa.—BOND SALE.—Redmond & Co. of Pittsburgh have been awarded the \$35,000 4½% funding bonds offered on Aug. 6—V. 119, p. 491—for \$35,955 50, equal to 102.73. Date July 1 1924.

PORTSMOUTH, Norfolk County, Va.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 12 by L. C. Brinson, City Clerk, for \$250,000 5% water coupon or registered bonds. Denom. \$1,000. Date Aug. 1 1924. Principal and semi-annual interest (F. & A.) payable in New York in gold. Due Aug. 1 1954. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by John C. Thomson, New York. A certified check for 2%, payable to H. L. Hudgins, Treasurer, is required.

POTTER COUNTY COMMON SCHOOL DISTRICT NO. 2 (P. O. Amarillo), Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$6,500 6% serial school bonds on July 29.

PROSPECT PARK, Delaware County, Pa.—BOND OFFERING.—Sealed bids will be received until 12 m. (Eastern standard time) Aug. 26 by J. Leslie Galloway, Secretary of Council, for \$25,000 4½% coupon or registered bonds. Denom. \$1,000. Date Sept. 1 1954. Any or all these bonds may be redeemed at par and accrued interest at the option of said borough at any interest paying period after Sept. 1 1931. Notice of redemption of any of said bonds is to be given by publication once a week for two weeks in one newspaper published in Delaware County, and in one newspaper published in the County of Philadelphia. The favorable opinion of the counsel of the successful bidder will be furnished free of charge.

QUINCY TOWNSHIP (P. O. Quincy), Franklin County, Pa.—BOND SALE.—The \$26,000 4½% bonds offered on Aug. 2—V. 119, p. 609—were purchased by the First National Bank of Waynesboro at 100.6725. Date Aug. 1 1924.

RED SPRINGS GRADED SCHOOL DISTRICT (P. O. Red Springs), Robeson County, N. C.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. Aug. 14 by A. P. Spell, Secretary Board of Trustees, for \$75,000 5½% coupon school building bonds registerable as to principal. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int., payable at the Hanover National Bank, New York. Due as follows: \$2,000 1927 to 1944, incl.; \$3,000 1945 and \$4,000 1946 to 1954, incl. A certified check for 2% of bid required. The bonds will be delivered to the successful bidder at any bank designated, with a complete certified transcript of the record, the usual final delivery papers, and the unqualified approval opinion of Storey, Thorndike, Palmer and Dodge. The legal proceedings and preparation and sale of the bonds are under the supervision of Bruce Craven, of Trinity, and Varser, McLean and Stacey, of Lumberton.

REGENT SCHOOL DISTRICT NO. 14 (P. O. Regent), Burleigh County, N. Dak.—BOND SALE.—During the month of July the State of North Dakota purchased \$15,000 5% building bonds at par. Date June 1 1924. Due June 1 1944. Bonds are not subject to call, but may be redeemed two years from date of issue.

RIDGEWOOD TOWNSHIP SCHOOL DISTRICT (P. O. Ridgewood), Bergen County, N. J.—BOND OFFERING.—W. G. Carr, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) Aug. 15 for the purchase of an issue of 4½% coupon or registered school bonds, not to exceed \$125,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$125,000. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.), payable at the Ridgewood Trust Co. of Ridgewood. Due yearly on July 1 as follows: \$5,000 1925 to 1929, incl.; \$6,000 1930 to 1934, incl.; and \$7,000 1935 to 1944, incl. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the amount of bonds bid for, payable to the Custodian of School Moneys required.

ROUNDHEAD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Roundhead), Hardin County, Ohio.—BOND OFFERING.—Until 12 m. Aug. 29 sealed proposals will be received by J. E. Mertz, Clerk Board of Education, for \$6,164 12 5½% coupon school bonds. Denom. \$1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the District Treasurer's office. A certified check for \$100 on a Kenton, Ohio, bank, payable to the above official required.

ROYAL OAK, Oakland County, Mich.—DESCRIPTION.—The \$330,100 special assessment paving and sewer bonds awarded to the Detroit Trust Co. of Detroit at 100.39, as stated in V. 119, p. 492, bear 5% interest, are dated July 1 1924; interest payable semi-annually J. & J., and mature serially, 1925 to 1929 inclusive.

ST. ALBANS, Franklin County, Vt.—BOND SALE.—The \$40,000 4% coupon street bonds offered on Aug. 7 (V. 119, p. 492) were purchased by the Peoples Trust Co. of St. Albans at 99.00—a basis of about 4.25%. Date Aug. 1 1924. Due \$5,000 yearly Aug. 1 1925 to 1932, inclusive. The following bids were also received:

National Life Insurance Co., Montpelier	98.990
Hornblower & Weeks, Portland	98.5775
Palme, Webber & Co., Boston	98.512
Merrill, Oldham & Co., Boston	98.290
Harris, Forbes & Co., Boston	98.350
Putnam & Storer, Boston	98.548
C. E. Schoff, St. Albans	97.741

ST. JOHNSVILLE, Montgomery County, N. Y.—BOND OFFERING.—Sealed bids will be received by Eimer J. Schiemer, Village Clerk of Board of Trustees, until 8 p. m. Aug. 19 for \$170,000 St. Johnsville additional water supply bonds. Denom. \$1,000. Prin. and semi-ann. int. payable at the First National Bank of St. Johnsville. The first five bonds to become due and payable one year from the date of issuing of bonds and five each year thereafter for the next succeeding 34 years. Bidder to state whether the whole amount or a particular amount thereof is desired, and the rate of interest at which the bidder will take the bonds.

ST. JOSEPH, Buchanan County, Mo.—BOND SALE.—The \$150,000 4½% judgment funding bonds offered on Aug. 4—V. 119, p. 229—were purchased by Wm. R. Compton Co. of St. Louis at a premium of \$3,738, equal to 102.49, a basis of about 4.48%. Date March 1 1924. Due \$10,000 March 1 1929 to 1943.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND SALE.—The \$34,500 5% L. J. Brehmer et al. road bonds offered on Aug. 5 (V. 119, p. 492) were purchased by Breed, Elliott & Harrison of Indianapolis at a premium of \$1,211 60, equal to 103.45, a basis of about 4.29%. Date Aug. 1 1924. Due \$1,725 each six months from May 15 1925 to Nov. 15 1934, incl.

ST. LANDRY PARISH FIRST SUB-DISTRICT OF ROAD DISTRICT NO. 4 (P. O. Opelousas), La.—BOND OFFERING.—Bids will be received until 11 a. m. Sept. 2 by E. O. Pavy, President Police Jury, for \$75,000 6% road bonds. Denom. \$1,000. Date July 1 1924. Due on July 1 as follows: \$1,000, 1925 to 1933; \$2,000, 1934 to 1942; \$3,000, 1943 to 1947; \$4,000, 1948 to 1951; \$5,000, 1952; \$6,000, 1953 and 1954. The legal opinion of C. Wood will be furnished by the parish. A certified check for 2% required.

ST. LANDRY PARISH ROAD DISTRICT NO. 2 OF WARD NO. 6 (P. O. Opelousas), La.—BOND OFFERING.—Bids will be received until 11 a. m. Sept. 2 by E. O. Pavy, President Police Jury, for \$150,000 6%

road bonds. Denom. \$1,000. Date July 1 1924. Due as follows: \$2,000, 1932 to 1937; \$3,000, 1938 to 1942; \$4,000, 1943 to 1945; \$5,000, 1946 to 1948; \$7,000, 1949 to 1951; \$8,000, 1952; \$9,000, 1953 to 1956. The opinion of Judge Wood to be furnished by parish. A certified check for 2% required.

SACRAMENTO, Sacramento County, Calif.—BOND SALE.—Heller, Bruce & Co., the Wells Fargo Bank and the Union Trust Co., all of San Francisco, have purchased \$150,000 4½% municipal impt. bonds at a premium of \$1,241, equal to 100.82. Due 1925 to 1963 inclusive.

SALAMANCA, Cattaraugus County, N. Y.—BOND SALE.—The Union National Corp. of New York has been awarded the following issues of bonds offered on Aug. 4—V. 119, p. 361—as 4½% at 100.437:

\$21,321 64 paving bonds for Kent, Nelson and Clinton street improvements, property owners' share, 20 bonds, 1 bond \$2,321 64, 19 bonds \$1,000 each.

11,723 92 city share of the cost and expense of such improvements, 1 bond \$703 92, 19 bonds \$580 each.

11,405 39 property owners' share of the cost and constructing sewer in Kent, Elmwood, Broad Street, Center Street, Clinton Street and Ambuski Street, 1 bond \$575 39, 19 bonds \$570 each.

Date June 1 1924.

SALT RIVER VALLEY WATER USERS' ASSOCIATION (P. O. Phoenix), Ariz.—BOND OFFERING.—A special telegraphic dispatch from our Western correspondent advises us that \$2,500,000 Horse Mesa Dam Project bonds are to be offered on Aug. 11.

SAN BUENAVENTURA SCHOOL DISTRICT, Ventura County, Calif.—BOND SALE.—The \$60,000 5½% school bonds offered on Aug. 6—V. 119, p. 492—were purchased by the Bank of A. Levy, Inc., of Oxnard, at a premium of \$3,568, equal to 105.94, a basis of about 4.75%. Date Aug. 1 1924. Due \$3,000 Aug. 1 1925 to 1944, incl.

SAN MATEO, San Mateo County, Calif.—BOND SALE.—Downer & Mero, contractors, were awarded \$75,826 60 7% impt. bonds at par.

SANTA CRUZ VALLEY IRRIGATION DISTRICT (P. O. Tucson), Pima County, Ariz.—BOND ELECTION TO VOTE ON CREATION OF DISTRICT.—An election will be held on Aug. 20 to vote on creating a new district to be called "Santa Cruz Valley Irrigation District." If the district is created a bond issue will then be voted on.

SEDGWICK COUNTY (P. O. Wichita), Kan.—BOND SALE.—The Branch Middlekauff Co. of Wichita has purchased the following 4½% road impt. bonds at a discount of \$1,745, equal to 98.25: \$10,000 road bonds. Due \$1,000, 1 to 10 years.

90,000 road bonds. Due \$4,500, 1 to 20 years.

SEDGWICK COUNTY SCHOOL DISTRICT NO. 141 (P. O. Wichita), Kan.—BOND SALE.—The \$15,500 5% judgment refunding bonds registered by the State Auditor of Kansas on June 10—V. 119, p. 229—were purchased by the Guaranty Title & Trust Co. of Wichita.

SELMA, Dallas County, Ala.—BOND ELECTION.—An election will be held on Sept. 15 to vote on the question of issuing \$100,000 water bonds and \$100,000 funding bonds.

SHELBY, Richland County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Sept. 1 by Bert Fix, Director of Finance, for \$3,146 6% special improvement street improvement bonds. Denom. \$500 and \$146. Due on Sept. 1 as follows: \$646 1925 and \$500 1926 to 1930, incl. A certified check payable to the above official for 10% of amount bid for required.

SHERIDAN, Sheridan County, Wyo.—BOND SALE.—The two issues of 6% bonds offered on July 28—V. 119, p. 361—were purchased by Jack Evans of Sheridan:

\$27,000 Paving District No. 28 bonds.

7,000 Paving District No. 29 bonds.

SHOREWOOD, Milwaukee County, Wis.—BOND SALE.—The following 4½% bonds offered on Aug. 4—V. 119, p. 493—were purchased by the Second Ward Securities Co. of Milwaukee at a premium of \$2,142, equal to 103.06, a basis of about 4.42%:

\$25,000 street improvement bonds. Due May 1 as follows: \$1,000, 1925

to 1939, and \$2,000, 1940 to 1944.

45,000 sewer and drainage bonds. Due May 1 as follows: \$1,000, 1925

to 1929; \$2,000, 1930 to 1934, and \$3,000, 1935 to 1944.

SILVER CREEK, Chautauqua County, N. Y.—BOND SALE.—The \$150,000 5% water bonds offered on Aug. 4—V. 119, p. 493—were purchased by Wm. R. Compton Co. of New York at 105.58, a basis of about 4.49%. Date Jan. 1 1924. Due \$5,000 yearly on Jan. 1 from 1925 to 1954 incl. The following bids were also received:

Name	Rate Bid	Name	Rate Bid
Dunkirk Trust Co.	105.228	Farson, Son & Co.	104.577
Geo. B. Gibbons & Co., Inc.	105.110	Sherwood & Merrifield, Inc.	104.440
Union National Corp.	104.957	Buffalo Trust Co.	102.285

SOUTH BERWICK, York County, Me.—BOND SALE.—The \$70,000 4½% coupon school bonds offered on Aug. 6—V. 119, p. 610—have been sold to Beyer, Small & Co. of Portland at 102.16, a basis of about 4.31%. Date July 1 1924. Due yearly on Jan. 1 as follows: \$2,000, 1926 to 1935 incl.; \$3,000, 1936 to 1945 incl., and \$4,000, 1946 to 1950 incl.

SOUTH SAN JOAQUIN IRRIGATION DISTRICT (P. O. Manteca), San Joaquin County, Calif.—BOND SALE.—A syndicate composed of J. R. Mason & Co., Wm. Cavalier & Co., Geary, Meigs & Co., Bradford, Kimball & Co., and the American Securities Co., all of San Francisco, has purchased \$350,000 5½% gold bonds. Apparently these are a part of the \$430,000 offered on July 8 (V. 119, p. 114).

SPERRY TOWNSHIP, Sheridan County, N. Dak.—NO BIDS RECEIVED.—No bids were received for the \$11,000 7% funding bonds offered on July 24 (V. 119, p. 361). Date July 1 1924. Due July 1 1934.

SPAVINAW, Mayes County, Okla.—BOND SALE.—C. Edgar Honold of Oklahoma City has purchased \$700,000 water bonds at a premium of \$7,001, equal to 101.00.

STEPHENS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 41 (P. O. Breckenridge), Texas.—BOND ELECTION.—An election will be held on Aug. 9 to vote on the question of issuing \$12,000 5% school building bonds. Denom. \$600. Due \$40 years; optional five years. L. D. Head, County Sheriff.

STORM LAKE, Buena Vista County, Iowa.—BOND SALE.—The \$34,000 5% city hall bonds offered on Aug. 4—V. 119, p. 493—were purchased by White, Phillips Co. of Davenport as 4½% at a premium of \$435, equal to 101.27, a basis of about 4.56%. Date Aug. 1 1924. Due Aug. 1 as follows: \$4,000 1929, \$5,000 1930 to 1935, incl.

STRASBURG, Shenandoah County, Va.—BOND SALE.—The Central National Bank of Richmond has purchased \$40,000 6% water and sewer bonds at 101.

SUDAN INDEPENDENT SCHOOL DISTRICT (P. O. Sudan), Lamb County, Tex.—BONDS REGISTERED.—On Aug. 1 the State Comptroller of Texas registered \$10,000 6% Serial School Bonds.

TEXAS (State of).—BONDS REGISTERED.—The State Comptroller of Texas registered the following bonds:

Am.	Place	Int. Rate	Due	Regis.
\$1,500	Coleman Co. C. S. D. No. 6	5%	10-20 yrs.	July 29
1,500	Upshur Co. C. S. D. No. 49	6%	5-20 yrs.	July 29
1,000	Coleman Co. C. S. D. No. 26	5%	10-20 yrs.	July 30
1,500	Throckmorton Co. C. S. D. No. 16	5%	5-20 yrs.	July 30
1,000	Callahan Co. C. S. D. No. 53	5%	10-20 yrs.	July 31
1,500	Callahan Co. C. S. D. No. 23	5%	10-20 yrs.	Aug. 1
2,500	Leon Co. C. S. D. No. 25	5%	20 yrs.	Aug. 1
2,600	Grayson Co. C. S. D. No. 3	5%	serially	Aug. 1
1,000	Coleman Co. C. S. D. No. 18	5%	1-20 yrs.	Aug. 1

TONAWANDA, Erie County, N. Y.—BOND OFFERING.—Sealed proposals will be received until 8 p. m. Aug. 18 by Edward F. Fries, City Treasurer, for \$86,000 4½% coupon street impt. bonds. Denom. \$1,000. Date July 1 1924. Prin. and int. payable at the Chase National Bank in New York. Legal opinion of John C. Thomson of New York will be furnished to the purchaser. A certified check or draft for \$1,000, payable to the City, is required.

TRENTON, N. J.—BOND OFFERING.—Sealed bids will be received by Albert G. Howell, Acting City Clerk, until 12 m. (daylight saving time)

Aug. 14 for an issue of 4 1/4 % coupon or registered school funding bonds not to exceed \$1,649,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$1,649,000. Denom. \$1,000. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.), payable at the City Treasurer's office. Due yearly on Sept. 1 as follows: \$38,000 1926 to 1940, incl.; \$55,000 1941 to 1950, incl., and \$34,000 1960. Legality approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the amount of bonds bid for, payable to the city required.

TRURO TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Columbus, Station E, Route 5), Franklin County, Ohio.—BOND SALE.—Kinsey & Co. of Toledo have purchased the \$15,000 6% school bonds offered on July 30—V. 119, p. 362—for \$15,609, equal to 104.06, a basis of about 5.11%. Date July 1 1924. Due \$1,500 yearly on Oct. 1 1925 to 1934 inclusive.

UNION COUNTY (P. O. Marysville), Ohio.—BOND SALE.—The \$45,000 5 1/2 % unit county bridge construction bonds offered on Aug. 2—V. 119, p. 362—were purchased by the Citizens Trust & Savings Bank of Columbus at a premium of \$1,221, equal to 102.71, a basis of about 4.28%. Date Sept. 1 1924. Due \$9,000 yearly on Sept. 1 from 1925 to 1929 incl.

UNION TOWNSHIP (P. O. Mount Cory), Hancock County, Ohio.—BOND OFFERING.—Sealed bids will be received until 9 a. m. Aug. 16 by L. W. Bowersox, Township Clerk, for \$4,000 5% road bonds. Denom. \$500. Date Sept. 1 1924. Int. semi-ann. Due \$800 March 1 1925 to 1929, incl. Certified check for 5% of the amount of bonds bid for, payable to the above Clerk required.

VAN BUREN SCHOOL TOWNSHIP (P. O. Milford), Kosciusko County, Ind.—BOND SALE.—On Aug. 2 the \$12,000 5% school bonds offered on that day—V. 119, p. 493—were purchased by the Farmers State Bank of Milford at a premium of \$433, equal to 103.60, a basis of about 4.24%. Due \$1,200 yearly on July 15 from 1925 to 1934 incl.

VERMILLION COUNTY (P. O. Newport), Ind.—BOND SALE.—The \$4,400 5% Chas. M. Peer et al road bonds offered on Aug. 1 (V. 119, p. 493) have been sold to the Fletcher Savings & Trust Co. of Indianapolis for \$4,527.70, equal to 102.90—a basis of about 4.40%. Date Aug. 1 1924. Due \$220 every six months from May 15 1924 to Nov. 15 1933, inclusive.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE.—The Meyer-Kiser Bank of Indianapolis has been awarded the \$14,000 5% Frank Leek et al. road bonds offered on July 26—V. 119, p. 493—for \$14,482.10, equal to 103.44—a basis of about 4.30%. Date July 15 1924. Due \$700 each six months from May 15 1925 to Nov. 15 1934, incl.

VINELAND, Cumberland County, N. J.—DESCRIPTION, CORRECTION IN AMOUNT OF BONDS AWARDED.—M. M. Freeman & Co. of Philadelphia on Feb. 26 purchased an issue of 5 1/2 % electric water, sewer and paving bonds amounting to \$322,500 for \$324,000, equal to 100.46, a basis of about 5.41%. Denom. \$1,000. Date April 1 1924. Int. A. & O. Due April 1 1930. In V. 119, p. 493 we incorrectly stated that \$352,000 bonds had been sold.

WABASHA COUNTY SCHOOL DISTRICT NO. 31 (P. O. Kellogg), Minn.—BOND OFFERING.—J. D. Costello, Clerk Board of Education, received bids until 8 p. m. yesterday (Aug. 8) for \$11,500 4 1/4 % school bonds.

WEBSTER PARISH (P. O. Minden), La.—BOND OFFERING.—Sealed bids will be received until Aug. 26 by C. D. Davis, Clerk Police Jury, for the following 6% road bonds: \$500,000 Road District No. 1 bonds. 150,000 Road District No. 2 bonds. Denom. \$1,000.

WEST ELIZABETH, Allegheny County, Pa.—BOND SALE.—The \$8,500 4 1/2 % improvement bonds offered on July 21 (V. 119, p. 115) have been sold to the State Bank of Elizabeth at par. Date July 1 1924. Due \$1,000 yearly, 1934 to 1937, inclusive, and \$1,500, 1938 to 1940, inclusive. There were no other bidders.

WICHITA COUNTY ROAD DISTRICT NO. 1 (P. O. Wichita Falls), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$500,000 5 1/4 % serial road bonds on July 31.

WILBARGER COUNTY ROAD DISTRICT NO. 3, Tex.—BOND SALE.—The \$150,000 5 1/4 % serial road bonds registered by the State Comptroller of Texas on June 3 (V. 119, p. 3111) were purchased by Prudden & Co. of Toledo.

WILKINSON COUNTY (P. O. Woodville), Miss.—BOND SALE.—The \$60,000 Fifth Separate Road District bonds offered on July 7—V. 118, p. 3111—were purchased by the Whitney Central Trust & Savings Bank of New Orleans as 5 1/2 %s. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Commercial Bank, Woodville.

WILSON INDEPENDENT SCHOOL DISTRICT (P. O. Wilson), Lynn County, Texas.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$10,000 school building bonds by a vote of 125 "for" to 73 "against."

WORTHINGTON, Franklin County, Ohio.—BOND SALE.—The Citizens Trust & Savings Bank of Columbus has been awarded the following issues of bonds, aggregating \$16,756.87, offered on July 10—V. 118, p. 3111—at par and accrued interest, plus a premium of \$383, equal to 102.28, a basis of about 5.395%:

\$10,256.87 6% New England Ave. special assessment bonds. Denom. \$1,000, and one for \$256.87. Date April 1 1924. Int. A. & O. 1. Due yearly on Oct. 1 as follows: \$1,256.86, 1925, and \$1,000, 1926 to 1934 incl.
3,000 00 6% Stafford Ave. village's share bonds. Denom. \$300. Date Jan. 1 1924. Int. M. & S. Due \$300 yearly on Sept. 1 from 1925 to 1934 incl.
3,500 00 5 1/2 % water works plants impt. bonds. Denom. \$500. Date Dec. 1 1923. Int. A. & O. 1. Due \$500 yearly on Oct. 1 from 1925 to 1931 incl.

YELLOW MEDICINE COUNTY (P. O. Granite Falls), Minn.—BOND SALE.—The \$75,000 road bonds offered on July 24—V. 119, p. 2319 were purchased by Lane, Piper & Jaffray, Inc., of Minneapolis, at a premium of \$750, equal to 100.10. Date July 1 1924. Due July 1 as follows: \$7,000, 1935 to 1939, and \$8,000, 1940 to 1944.

CANADA, its Provinces and Municipalities.

CALGARY, Alta.—DESCRIPTION—CORRECTION IN AMOUNT OF BONDS AWARDED.—Following is a description of the issue of the \$1,078,000 5 1/2 % bonds awarded to Spitzer, Rorick & Co. of Toledo as was stated in V. 119, p. 231. Denom. \$1,000. Date June 2 1924. Prin. and semi-ann. int. (J. & D. 2) payable at the office of Spitzer, Rorick & Co. of New York or at Molson's Bank in Montreal, Toronto or Calgary, at option of holder. Due June 2 1944. In V. 119, p. 231, we stated that \$1,070,000 bonds had been sold.

DUNDAS, Ont.—BOND OFFERING.—Tenders are invited up to Aug. 15 for the purchase of \$15,000 5 1/4 % 15-installment debentures. John S. Fry, Treasurer.

GULL LAKE, Sask.—DEBENTURE SALE.—Reports state that an issue of \$10,000 7% 15-installment debentures was purchased by Kern Agencies, Ltd., at 99, the money costing 7.15%. Tenders were as follows: Kern Agencies, Ltd. 99.00 H. J. Birkett & Co. 94.00 C. C. Cross & Co. 97.00

HAMILTON, Ont.—BONDS SOLD OVER THE COUNTER.—Of a bond issue of \$500,000 recently offered over the counter \$150,000 were sold. The bonds bear interest at 5.15%.

KINGS COUNTY, N. S.—BOND SALE.—An issue of \$60,000 5 1/4 % 10-installment bonds has been awarded to Eastern Securities Co. at 101.27, the money costing 5.25%. A higher bid was submitted by McLeod, Young & Co., but the bonds were awarded to the former company. Tenders were as follows:
Eastern Securities Co. 101.27 J. C. Mackintosh & Co. 101.03
McLeod, Young, Weir & Co. 101.35 Royal Securities Corp. 100.27
W. F. Mahon & Co. 101.098 Acadia Trust Co. 99.00
Johnston & Ward. 101.07

ST. LAMBERT, Que.—BOND OFFERING.—Tenders will be received until 8 p. m. Aug. 18 by James R. Beatty, City Secretary-Treasurer, for \$150,000 5 1/4 % public works bonds. Denom. \$1,000. Int. semi-ann. (M. & N.). Due Nov. 1 1952.

SHAWINIGAN FALLS, Que.—DEBENTURE OFFERING.—It is stated that the School Commission will receive tenders up to 5 p. m. Aug. 12

NEW LOANS

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City of Philadelphia

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Classified Department

(Opposite Inside Back Cover)

NEW LOANS

\$600,000

The Hartford South School District
City of Hartford, Connecticut

4% Serial Bonds

Sealed proposals for the purchase of \$600,000 4% serial bonds, due \$15,000 per year beginning September 1st, 1925 to September 1st, 1964 inclusive, will be received by the Treasurer of The Hartford South School District at United States Security Trust Company, Hartford, Connecticut, until August 14th, 1924 at 1 P.M. standard time.

Said bonds are dated September 1st, 1924, and are in denominations of \$1000 each with interest coupons at 4% maturing semi-annually March and September 1st, payable in gold coin at the office of the United States Security Trust Company, Hartford, Connecticut.

Each bid must be accompanied by a certified check payable to the Treasurer for 2% of the par value of the amount of bonds bid for.

Detailed information will be supplied upon request. The right is reserved to reject any or all bids.

THE HARTFORD SOUTH SCHOOL DISTRICT
THOMAS A. SHANNON, Treasurer.
James H. Naylor
Richard J. Kinsella Committee.
Peter R. Martin

BOND CALL

CALL FOR BONDS

Sheridan, Wyoming,

Office of the City Treasurer.

July 14th, 1924.

All "Water Bonds" numbered from one (1) to five hundred (500), inclusive, issued July 15, 1908; due July 15, 1938; optional July 15, 1918; will be redeemed in cash at the office of Benwell & Company, 212 Colorado National Bank Building, Denver, Colorado, or at the Chemical National Bank, New York City, N. Y., on or before August 15, 1924, interest ceasing August 15, 1924.

(Signed) JOHN A. HOYT,
City Treasurer

(SEAL)
Attest:
(Signed) JOHN A. HOYT,
City Clerk

NEW LOANS

\$89,000

Union Free School District No. 5

Town of Southampton

County of Suffolk, N. Y.

5% School Bonds

NOTICE, is hereby given that the Board of Education of Union Free School District No. 5, of the Town of Southampton, County of Suffolk, New York, will receive sealed proposals at the School House, on Ponquogue Avenue, in the Village of Hampton Bays, said District, at 1.30 o'clock in the afternoon (daylight saving time) on the 25th DAY OF AUGUST, 1924, for the purchase of bonds of said district, aggregating the sum of EIGHTY-NINE THOUSAND DOLLARS (\$89,000), numbered from one (1) to one-hundred (100) inclusive; seventy-five (75) of said bonds to be of the denomination of one thousand dollars (\$1,000), and twenty-five (25) of said bonds to be of the denomination of five hundred and sixty dollars (\$560) each; all of said bonds bearing interest at the rate of five per centum (5%) per annum, payable annually at the Suffolk County National Bank of Riverhead, N. Y., to the holder thereof in New York exchange. Said bonds will not be sold below par; will be dated August 15th, 1924, and three (3) of said one thousand dollar (\$1,000) bonds, and one (1) of said five hundred and sixty dollar (\$560) bonds, making a total of thirty-five hundred and sixty dollars (\$3560.00) will mature on the fifteenth day of February, 1925, and thereafter the same number of bonds in the same amount will mature annually thereafter on the fifteenth day of February, until all of such bonds shall have matured.

Purchasers will be required to deposit with their bids in cash, by certified check or by bank draft, five (5) per cent of the amount of such bonds and pay the balance with accrued interest when such bonds are delivered.

The Board of Education reserves the right to reject any and all bids and sell said bonds to the highest bidder at the time and place above set forth.

The right to reject any and all bids upon any method of sale, is reserved.
Dated July 25th, 1924.

Geo. D. Squires,
Chairman
Howard S. Bussinah
Donald R. Penny
Reginald T. Tuthill

Board of Education
Union Free School
District No. 5, Town
of Southampton
N. Y.

JOSEPH E. SQUIRES, Clerk.

for the purchase of \$78,000 5½% 30-installment debentures. Bonds are in denominations of \$100, \$500 and \$1,000 each, with interest payable at Shawinigan Falls and Montreal. J. O. S. Brunet, Secretary-Treasurer.

TISDALE TOWNSHIP, Ont.—BOND SALE.—The following issues of bonds offered on July 28—V. 119, p. 495—have been sold to C. A. Stimson & Co. at 105.20:

\$12,000 6% 20-year debentures (By-law 272) to complete the building, equipment and furnishing of the addition to the Dome Mines School, of School Section No. 1, Tisdale.

12,000 6% 20-year debentures (By-law 273) to complete the building, equipment and furnishing of a teacher's residence at South Porcupine, School Section No. 1, Tisdale.

65,000 6% 20-year debentures (By-law 274) to build, equip and furnish an addition or extension to Schumacher School, School Section No. 2, Tisdale.

6,500 6% 15-year debentures (By-law 275) to complete teacher's residence at Schumacher, School Section No. 2, Tisdale.

Debentures will be for \$1,000 each and odd hundreds, equal annual payments are \$1,046 21, \$1,046 21, \$5,667, \$669 25, respectively, and are guaranteed by the Province of Ontario.

YORK COUNTY, Ont.—BOND SALE.—The \$366,000 5% 20-installment serial bonds offered on July 30—V. 119, p. 495—have been sold to the Imperial Bank at 99.788—a basis of about 5.02%. Due 1925 to 1944. Bids were as follows:

Imperial Bank	99.788	Dyment, Anderson & Co.	99.07
Macneil, Graham & Co.	99.375	Bell, Gouinlock & Co.	99.07
Murray & Co.	99.35	W. A. Mackenzie & Co.	99.061
A. E. Ames & Co.	99.31	Matthews & Co.	98.91
National City	99.295	Cochran, Hay & Co.	98.75
C. H. Burgess & Co.	99.261	Gairdner, Clarke & Co.	98.74
McDonagh, Somers & Co.	99.12	McLeod, Young, Weir & Co.	98.73
Dominion Securities Corp.	99.171	Bain, Snowball & Co.	98.549
Bird, Harris & Co.	99.113	Municipal Bankers Corp.	98.519
Wood, Gundy & Co.	99.076		

NOVA SCOTIA (Province of).—BIDS.—Following is a list of the bids submitted for the purchase of the two issues of bonds aggregating \$3,500,000, awarded on July 24, as was stated in V. 119, p. 495:

Two-Year \$2,000,000.			
	4½% N.Y.	4½% Canadian	5% N.Y.
Harris, Forbes & Co.; Nat. City Co.	100.079	100.67	100.737
Hanson Bros.; R. A. Daly & Co.			101.332
E. H. Rollins	99.11		
W. F. Mahon & Co., Halifax; Stimson & Co., Toronto; First National Bank, Detroit; Union Trust, Chicago; First National Bank, Boston			100.543
McDonagh, Somers & Co., Toronto; Rutter & Co., N. Y.; Solomon Bros. & Hutzler, N. Y.			100.777
Wood, Gundy & Co., Toronto; Guaranty Co., Bankers Trust, Eastern Securities, St. John	100.14		101.09
Wood, Gundy & Co., Eastern Securities		99.988	99.939
Bank of Nova Scotia, Equitable Trust, N. Y.; Blair & Co., N. Y.	100.661		100.905
Bank of Commerce	99.716		100.661
Royal Bank for Bank of Manhattan Co. and Speyer & Co.			100.25
Royal Securities, Chase Securities, Hornblower & Weeks, Redmond & Co., Blodgett & Co., Paine, Webber & Co., Greenshields & Co., Matthews & Co., McKenzie & Kingman			100.39
*A. E. Ames & Co., Johnston & Ward, J. C. Mackintosh & Co.		98.89	99.877
A. E. Ames & Co., Kountze Bros., New York	99.89		100.44
Bank of Montreal, First National Bank, New York; Brown Bros.	100.17		

Ten-Year \$1,500,000.

	4½% N.Y.	4½% Canadian	5% N.Y.	5% Canadian
Harris, Forbes & Co., Nat. City Co.	95.18	95.75	99.08	99.67
Hanson Bros., R. A. Daly & Co., E. H. Rollins			98.86	
Wood, Gundy & Co., Guaranty Co., Bankers Trust, Eastern Securities	96.794		100.415	
Wood, Gundy & Co., Eastern Securities		99.798		99.628
Dominion Securities Corporation		96.19		
Royal Securities, Chase Securities, Hornblower & Weeks, Redmond & Co., Blodgett & Co., Paine, Webber & Co., Greenshields & Co., Matthews & Co., McKenzie & Kingman			99.33	99.9808
*A. E. Ames & Co., Johnston & Ward, J. C. Mackintosh & Co.		99.277		99.099
A. E. Ames & Co., Kountze Bros., New York		96.764		100.537*
Bank of Montreal, First Nat. Bank, and Brown Bros., New York	97.14			
Twenty-Year \$1,500,000.				
	4½% N.Y.	4½% Canadian	5% N.Y.	5% Canadian
Harris, Forbes & Co., Nat. City Co.	92.57	93.12	98.81	99.394
Hanson Bros., R. A. Daly & Co., E. H. Rollins			98.643	
McDonagh, Somers & Co., Toronto; Rutter & Co., N. Y.; Solomon Bros. & Hutzler, N. Y.			99.879	
Wood, Gundy & Co., Guaranty Co., Bankers Trust, Eastern Securities	93.876		99.912	
Wood, Gundy & Co., Eastern Securities		99.808		99.808
Dominion Securities Corporation		93.93		
Bank of Nova Scotia, Equitable Trust, and Blair & Co., N. Y.			99.19	
*A. E. Ames & Co., Johnston & Ward, J. C. Mackintosh & Co.		93.318		99.454
A. E. Ames & Co., Kountze Bros., New York	93.34	93.888	99.30	99.884
Bank of Montreal, First Nat. Bank, and Brown Bros., New York	94.73			
Twenty-Year \$2,000,000.				
	4½% N.Y.	4½% Canadian	5% N.Y.	5% Canadian
Wood, Gundy & Co., Guaranty Co., Bankers Trust, Eastern Securities	93.319		99.319	
Wood, Gundy & Co., Eastern Securities		99.037		99.988
Bank of Montreal, First Nat. Bank, and Brown Bros., New York	94.17			

a For New York delivery. b Halifax delivery. * Bids payable in Canada only.

OTTAWA, Ont.—BIDS.—The following is a list of the bids received for the 5% coupon city bonds, aggregating \$2,469,651 45, awarded to a syndicate headed by the Equitable Trust Co. of New York, as stated in V. 119, p. 612:

Name	Rate Bid
The Equitable Trust Co. of New York; Chase Securities Corp., New York; Salomon Bros. & Hutzler, New York; Lowber, Stokes & Co., New York; The Dominion Bank, Toronto*	100.657
Matthews & Co., Ltd.	99.2625
Dominion Securities Corporation, Ltd.	100.031
Wood, Gundy & Co.	100.417
Bank of Nova Scotia; R. A. Daly & Co., Toronto; Hanson Bros., Montreal	99.81
A. E. Ames & Co.	99.633
Bank of Montreal; First National Bank of New York; William R. Compton Co.; Kissel, Kinnicutt & Co.	99.513
National City Co.; Harris, Forbes & Co.	99.60
Kerr, Flemming & Co., Toronto; Lee, Higginson & Co., Boston	100.213

* Successful bid.

FINANCIAL



Prompt and understanding service is an important factor in our pleasant business relationships with a large number of out-of-town banks, corporations and individuals. Our facilities are so complete as to cover every phase of modern banking, both national and international in scope.

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The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

PAGES 1 TO 64 INCLUSIVE.

INDEX TO THIS SECTION

	PAGE		PAGE
REVIEW OF JULY.....	7	EXCHANGE SEATS.....	44
NEW YORK STOCK EXCHANGE—		TEXTILE MANUFACTURING STOCKS—	
RECORD OF BOND SALES AND PRICES..	13	NORTHERN MILLS.....	44
RECORD OF STOCK SALES AND PRICES..	23	SOUTHERN MILLS.....	45
GENERAL QUOTATIONS		CANADIAN MILLS.....	45
STEAM RAILROAD BONDS.....	30	MINING STOCKS.....	45
STEAM RAILROAD STOCKS.....	35	INSURANCE STOCKS AND SCRIP..	45
JOINT STOCK LAND BANK BONDS..	35	REAL ESTATE TRUST & LAND STKS..	45
JOINT STOCK LAND BANK STOCKS..	35	TITLE GUAR. & SAFE DEP. STOCKS..	45
PUBLIC UTILITY BONDS.....	36	U. S. AND MUNICIPAL BONDS.....	48
PUBLIC UTILITY STOCKS.....	41	CANADIAN MUNICIPAL BONDS....	49
INDUSTRIAL & MISCELL. BONDS..	43	FOREIGN GOVERNMENT BONDS..	49
INDUSTRIAL & MISCELL. STOCKS..	44	BANKS AND TRUST COMPANIES...	55
		CANADIAN BANKS.....	64

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Insurance Company of New York

Abstract of Statement December 31, 1923

Income for Year 1923	-	-	-	-	-	\$146,706,207.47
Paid to Policy-holders during year	-	-	-	-	-	117,605,327.49
Reserves and Liabilities	-	-	-	-	-	603,856,906.33
Contingency and Dividend Funds	-	-	-	-	-	91,891,602.06
Assets	-	-	-	-	-	695,748,508.39
Insurance in Force	-	-	-	-	-	2,817,761,195.00
Annuities in Force	-	-	-	-	-	2,502,634.24

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U. S. and Other Bonds.....	2,741,700.91	\$5,875,991.88
Cash and Balances in Banks.....	1,662,931.18	
Due from U. S. Treasurer.....	14,800.00	
Demand Loans.....	586,130.00	\$2,263,861.18
Real Estate.....		352,031.78
Safe Deposit Vaults.....		30,000.00
Customers' Liability Account of Acceptances....		86,658.79
		\$8,608,543.63

LIABILITIES—

Capital Stock.....	\$500,000.00
Surplus Fund.....	600,000.00
Undivided Profits.....	251,372.00
Deposits.....	6,857,015.34
Circulation.....	295,997.50
Acceptances Executed by this Bank for Customers	86,658.79
172nd Dividend.....	17,500.00
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CORPORATION VAULTS

of unusually heavy construction, each with ante-room attached. The proximity of the First National Bank

TO LOWER NEW YORK
ONLY FOUR MINUTES BY TUBE

makes this service unusually attractive to downtown Corporations.

The First National Bank of Jersey City

1 Exchange Place

Jersey City, N. J.

THE Merchants National Bank

PROVIDENCE, R. I.

Established 1818

UNITED STATES DEPOSITARY

Statement at Close of Business June 30 1924.

RESOURCES—

Loans and Discounts.....	\$8,027,887.20
U. S. Bonds.....	1,399,312.00
Other Bonds and Securities.....	1,894,358.32
Banking House and Vaults.....	158,956.02
Due from Banks and Exchanges.....	696,011.53
Due from U. S. Treasurer.....	50,000.00
Cash and due from Federal Reserve Bank.....	569,586.84
	\$12,796,111.91

LIABILITIES—

Capital.....	\$1,000,000.00
Surplus.....	1,000,000.00
Undivided Profits.....	620,347.72
Reserved for Taxes and Interest.....	185,000.00
Reserved for Depreciation of Securities.....	325,000.00
Reserved for Depreciation of Building and Vaults	67,878.00
National Bank Notes Outstanding.....	978,100.00
Deposits.....	8,619,786.19
	\$12,796,111.91

ROBERT W. TAFT, President
CHARLES H. NEWELL, Vice-President
MOSES J. BARBER, Vice-President
FRANK A. GREENE, Cashier
WILLARD I. ANGELL, Assistant Cashier
HARRY S. HATHAWAY, Assistant Cashier

Collections on points in this State made direct and remitted for promptly at low rates.

Tradesmens National Bank

Philadelphia, Pa.

Report of Condition at the Close of Business June 30 1924.

RESOURCES—

Loans and Investments.....	\$14,729,080.00
Customers Liability Under Letters of Credit and Acceptances.....	4,415,757.84
Due from Banks.....	3,829,141.44
Exchanges for Clearing House.....	719,053.30
Accrued Interest.....	28,667.47
Cash and Reserve.....	1,578,326.39
	\$25,300,026.44

LIABILITIES—

Capital.....	\$1,000,000.00
Surplus and Undivided Profits.....	2,650,284.05
Unearned Discount.....	76,959.36
Reserve for Interest, Taxes, &c.....	194,477.51
Circulation.....	491,500.00
Letters of Credit and Acceptances.....	4,922,801.59
Acceptances of Other Banks Sold.....	37,865.28
Deposits.....	15,926,138.65
	\$25,300,026.44

OFFICERS

HOWARD A. LOEB, President
H. D. MCCARTHY, Vice-President
E. WILLIAMS, Vice-President & Cashier
S. E. GUGGENHEIM, Vice-President
HOWARD E. DEILY, Assistant Cashier
J. M. FRIZZELL, Assistant Cashier
CLYDE F. BROWN, Assistant Cashier

Quick to serve

you at all times



Corn Exchange
National Bank

Philadelphia

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS JUNE 30 1924.

RESOURCES.

United States Government securities.....	\$2,842,500.00
Loans and Investments.....	49,790,070.54
Accrued Interest.....	159,662.83
Acceptances.....	121,606.39
Exchange for Clearing House.....	3,067,277.38
Due from Banks.....	14,433,706.75
Cash and Reserve.....	5,012,961.70
	\$75,427,785.59

LIABILITIES.

Capital.....	\$2,000,000.00
Surplus and Net Profits.....	8,478,810.57
Reserve for Unearned Discount.....	320,659.45
Reserve for Taxes and Interest.....	249,295.87
Circulation.....	1,070,747.50
Acceptances.....	121,606.39
Deposits.....	63,186,665.81
	\$75,427,785.59

OFFICERS

JOSEPH WAYNE, JR., President
ALFRED BARRATT, Assistant Cashier
DAVID J. MYERS, Assistant Cashier
WALTER G. PATTERSON, Assistant Cashier
EVAN RANDOLPH, Vice-President
A. W. PICKFORD, Vice-President
CHARLES M. ASHTON, Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$12,135,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board

E. F. SHANBACKER, President
R. J. CLARK, Vice-President & Cashier
W. K. HARDT, Vice-President
W. R. HUMPHREYS, Vice-President
G. E. STAUFFER, Vice-President
A. MacNICHOLL, Assistant Cashier
C. F. WEIHMAN, Assistant Cashier
C. R. HORTON, Assistant Cashier

Merchants National Bank WORCESTER, MASS.

Statement at Close of Business June 30 1924.

ASSETS—	
Loans and Discounts.....	\$18,612,488.17
United States Government Securities.....	1,953,929.75
Bonds and Securities.....	3,087,249.23
Banking House, Vaults and Fixtures.....	949,307.00
Other Real Estate Owned.....	109,329.63
Credit Granted on Acceptances.....	23,650.19
Cash on Hand, in Banks and Due from United States Treasurer.....	3,908,310.25
	\$28,644,264.22
LIABILITIES—	
Capital.....	\$1,500,000.00
Surplus and Undivided Profits.....	1,139,349.48
Circulating Notes Outstanding.....	951,250.00
Foreign Bills of Exchange or Drafts Sold.....	27,535.37
Deposits.....	25,026,129.37
	\$28,644,264.22

The Largest National Bank in Massachusetts,
Outside of Boston.

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C. A. EVANS, Vice-President C. S. PUTNAM, Cashier
A. R. BRIGHAM, Vice-President H. T. TILLSON, Asst. Cashier
W. J. CONLON, Vice-President J. A. FITZGERALD, Asst. Cashier
H. S. BOWKER, Vice-President N. B. POTTER, Asst. Cashier
JOHN J. FLYNN, Vice-President R. W. DAVIS, Asst. Cashier
H. R. MCINTOSH, Assistant to President
C. R. LANDRY, Credit Manager

Collections on all New England
Received on Favorable Terms.



SIXTY FIVE YEARS BANKING EXPERIENCE

This bank has a force of 400 trained to the exacting needs of banking.

With 65 years' experience, the National Bank of Commerce in St. Louis has a strength that is not indicated in its

Capital, Surplus and Profits of over \$15,000,000.

To-day we operate seven distinct and complete departments under the protection of national banking laws, combining in one building, and under one management: Commercial, Bond, Trust, Savings, Loans, Foreign Exchange, and Credit Departments.

Those seeking accurate, rapid, satisfactory and interested service can get it here.

The National Bank of Commerce
In Saint Louis

INCORPORATED 1900

FRANKLIN NATIONAL BANK

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS JUNE 30, 1924.

RESOURCES	
Loans and Investments.....	\$35,829,584.46
United States Bonds and Certificates.....	8,609,607.00
Banking House and Office Building.....	1,500,000.00
Liability under Letters of Credit.....	51,996.53
Interest Earned Uncollected.....	191,338.89
Due from Banks.....	12,894,465.97
Cash and Reserve.....	5,295,991.98
Exchanges for Clearing House.....	4,418,749.94

\$68,791,734.77

LIABILITIES	
Capital.....	\$2,000,000.00
Surplus.....	4,500,000.00
Undivided Profits.....	1,300,442.35
Reserved for Taxes, etc.....	104,359.62
Discount and Interest Unearned.....	139,055.24
Letters of Credit.....	51,996.53
Deposits.....	60,695,881.03

\$68,791,734.77

J. A. HARRIS, Jr., Vice-President
J. WM. HARDT, Vice-President and Cashier

J. R. McALLISTER, President

E. E. SHIELDS, Assistant Cashier
W. M. GEHMANN, Jr., Assistant Cashier

M. D. REINHOLD, Assistant Cashier

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J. RUTHERFORD McALLISTER
EFFINGHAM B. MORRIS
PERCY C. MADEIRA

J. A. HARRIS, JR.
JOHN HAMPTON BARNES
MORRIS L. CLOTHIER
C. S. W. PACKARD
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W. W. ATTERBURY
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EDWARD F. BEALE
DANIEL B. WENTZ
ARTHUR W. SHWALL

LEWIS LILLIE
JAY COOKE
G. H. FRAZIER
S. E. HUTCHINSON
AGNEW T. DICE

HERBERT LLOYD

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864

Organized 1867

Capital \$1,200,000 Surplus & Profits Over \$3,000,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

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JOHN W. MARSHALL, Vice-Pres.
BLANCHARD RANDALL,
WALDO NEWCOMER,
GEORGE O. JENKINS,

NORMAN JAMES
SAMUEL M. SHOEMAKER,
ELISHA H. PERKINS,
ROBERT GARRETT,
HOWARD BRUCE,

MORRIS WHITRIDGE

ANDREW P. SPAMER, 2d V.-Pres.
H. H. M. LEE, 3d Vice-President
JOSEPH B. KIRBY, 4th Vice-Pres.

GEO. B. GAMMIE, Treasurer
O. R. TUCKER, Asst. Treasurer
JOHN W. BOSLEY, Asst. Treasurer

THE SEABOARD NATIONAL BANK
OF NEW YORK, WITH A CAPITAL,
SURPLUS AND PROFITS OF \$11,613,800,
OFFERS ITS SERVICES TO MERCAN-
TILE FIRMS, INDIVIDUALS, BANKS
AND CORPORATIONS.

CORRESPONDENCE INVITED.

Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business June 30, 1924.

RESOURCES—	
Loans and Overdrafts.....	\$8,383,815.05
U. S. Bonds.....	1,627,780.03
Other Bonds.....	577,261.92
Federal Reserve Bank Stock.....	48,000.00
Federal International Banking Co. Stock.....	21,600.00
Banking House.....	350,000.00
Other Real Estate.....	25,788.45
Redemption Fund.....	30,000.00
Customers Liability Under Guaranteed Letters of Credit.....	36,200.00
Interest Earned But Not Collected.....	11,493.84
Cash and Due from Other Banks.....	4,733,653.68
	\$15,845,592.97
LIABILITIES—	
Capital Stock.....	\$600,000.00
Surplus and Undivided Profits.....	1,559,638.43
Interest Collected But Not Earned.....	72,614.32
Reserved for Interest and Taxes.....	15,142.45
Reserved for Contingencies.....	25,000.00
Dividends Unpaid.....	36,192.00
Circulation.....	588,500.00
Letters of Credit Issued Under Our Guarantee.....	36,200.00
Deposits.....	12,912,005.76
	\$15,845,592.97

K. M. VAN ZANDT, President
 R. E. HARDING, Vice-President
 W. M. MASSIE, Vice-President
 R. W. FENDER, Cashier
 H. P. SANDIDGE, Asst. Cashier
 K. V. JENNINGS, Asst. Cashier
 E. P. VAN ZANDT, Asst. Cashier
 D. G. WEILER, Asst. Cashier
 W. E. WELCH, Asst. Cashier
 C. W. BRASELTON, Asst. Cashier

THE Citizens National Bank

OF LOS ANGELES, CAL.

Statement at Close of Business June 30 1924.

RESOURCES—	
Loans and Discounts.....	\$24,700,419.05
Federal Reserve Bank Stock.....	156,000.00
Stock in Com. Fireproof Bldg. Co.—Bank Bldg.....	255,000.00
Other Real Estate Owned.....	100.00
Customers' Liability on Letters of Credit.....	535,289.52
Customers' Liability on Account of Acceptances.....	224,584.86
Furniture and Fixtures.....	197,500.00
Five Per Cent Fund.....	37,500.00
Interest Earned—Uncollected.....	86,851.75
Other Assets.....	14,481.32
Cash and Exchange.....	21,265,769.35
	\$47,473,495.85
LIABILITIES—	
Capital Stock.....	\$4,000,000.00
Surplus and Undivided Profits.....	1,939,277.31
Reserved for Taxes and Interest.....	10,183.65
Reserved for New Fixtures.....	8,496.63
Interest Account.....	86,851.75
Discount Collected—Unearned.....	141,240.29
Circulation.....	739,500.00
Letters of Credit.....	556,719.78
Acceptances.....	224,584.86
Deposits.....	39,766,641.58
	\$47,473,495.85

J. DABNEY DAY, President
 E. T. PETTIGREW, Vice-President
 J. M. RUGG, Vice-President
 GEO. W. WALKER, Vice-President
 J. ROSS CLARK, Vice-President
 H. D. IVEY, Vice-President
 L. O. IVEY, Vice-President
 ROGER M. ANDREWS, Vice-President
 JOHN BURBAW, Vice-President
 F. R. ALVORD, Cashier
 GEO. E. F. DUFFET, Asst. C.
 GEO. BUGBEE, Asst. Cashier
 F. E. PRIOR, Asst. Cashier
 C. C. WHITE, Asst. Cashier
 C. E. CASE, Asst. Cashier
 E. P. CHEVERTON, Asst. C.
 C. D. HUDSON, Asst. Cashier
 LOYD J. WICKHAM, Asst. C.
 SAM S. PARSONS, Auditor
 C. A. RUDE, Mgr. Credit Dept

The Atlanta and Lowry National Bank

Statement at Close of Business June 30 1924.

RESOURCES—	
Loans and Discounts.....	\$33,625,420.27
5% Redemption Fund.....	50,000.00
Stock in Federal Reserve Bank.....	195,000.00
U. S. Bonds and Other U. S. Securities.....	1,381,990.00
Other Bonds and Securities.....	123,975.00
Banking House and Other Real Estate.....	1,653,643.24
Furniture and Fixtures.....	276,324.93
Customers' Liability Account: Letters of Credit.....	106,256.83
Securities in Safekeeping.....	237,150.00
Cash on Hand and Due from Banks.....	14,392,145.17
	\$52,041,905.44
LIABILITIES—	
Capital Stock.....	\$4,000,000.00
Surplus.....	2,500,000.00
Undivided Profits.....	1,061,611.43
Reserved for Interest, Taxes, etc.....	734,749.88
Circulation.....	1,000,000.00
Letters of Credit.....	106,256.83
Dividends Unpaid.....	112,560.00
Securities in Safekeeping.....	237,150.00
Deposits.....	42,289,577.30
	\$52,041,905.44

OFFICERS.
 ROBERT F. MADDOX, Chairman of the Board.
 THOMAS K. GLENN, President
 JAMES S. FLOYD, Vice-Pres.
 H. WARNER MARTIN, V.-Pres.
 GEO. R. DONOVAN, Vice-Pres.
 HENRY W. DAVIS, Vice-Pres.
 THOS. J. PEEPLES, Vice-Pres.
 EVERT A. BANOKER, Vice-Pres.
 J. S. KENNEDY, Vice-President
 JAS. F. ALEXANDER, V.-Pres.
 R. B. CUNNINGHAM, V.-Pres.
 ERNEST W. RAMSPECK, Cashier
 DAMERON BLACK, Comptroller

Anglo & London Paris National Bank

Of San Francisco

Statement at Close of Business June 30 1924.

RESOURCES—	
Loans and Discounts.....	\$58,899,747.33
U. S. Bonds and Certificates.....	8,526,712.53
Bonds and Securities.....	8,229,036.01
Banking Premises.....	2,269,595.38
Other Assets.....	938,101.50
Customers' Liability on Acceptances.....	5,134,296.22
Commodity Drafts in Transit.....	868,462.61
Cash and Sight Exchange.....	25,390,587.88
	\$110,256,542.46
LIABILITIES—	
Capital Stock.....	\$5,000,000.00
Surplus and Undivided Profits.....	3,662,887.77
Circulation Outstanding.....	4,100,000.00
Bonds Borrowed.....	450,000.00
Other Liabilities.....	826,394.21
Acceptances.....	5,767,168.02
Deposits.....	90,450,092.46
	\$110,256,542.46

HERBERT FLEISHHACKER, President
 MORTIMER FLEISHHACKER, Vice-President
 J. FRIEDLANDER, Vice-President
 C. F. HUNT, Vice-President
 HARRY COE, Vice-President
 W. E. WILCOX, Vice-Pres. & Cashier
 V. KLINKER, Vice-President
 FRED F. OUER, Asst. Vice-President
 J. S. CURRAN, Asst. Vice-President
 E. R. ALEXANDER, Asst. Vice-Pres.
 GEO. A. VAN SMITH, Asst. V.-Pres.
 EUGENE PLUNKETT, Asst. V.-Pres.
 L. L. GOODRICH, Asst. Vice-Pres.
 J. G. ANDERTON, Asst. Cash. & Sec'y.
 L. J. AUBERT, Asst. Cashier
 F. J. HOAGLAND, Asst. Cashier
 V. R. PENTECOST, Asst. Cashier
 C. E. BAEN, Asst. Cashier
 F. L. MOSS, Asst. Cashier
 E. J. BERGES, Asst. Cashier

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CHICAGO

Resources more than
\$500,000,000

"An Extra Measure
 of Service"



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One Hundred Twenty-five Million Dollars

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MEMBER FEDERAL RESERVE BANK

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JOHN W. O'LEARY.....	Vice-President
EDWARD P. BAILEY.....	Vice-President
JOHN A. McCORMICK.....	Vice-President
F. O. VIRNEY.....	Vice-President
C. H. FOX.....	Vice-President
FREDERIC S. POPE.....	Cashier
MAX STEINER.....	Asst. Cashier
C. W. BLACKWELL.....	Asst. Cashier
WILLARD F. HOPKINS.....	Secretary
WILLIAM T. ANDERSON.....	Asst. Secretary
ROY K. THOMAS.....	Trust Officer
J. W. MARSHALL.....	Mgr. Bond Department
ARTHUR B. CODY.....	Associate Managers
HIRAM S. CODY.....	Real Estate Loan Dept.
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Receive deposits of corporations and individuals, subject to check or by special arrangement and allow interest. Securities and other, real and personal, property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

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CLINTON GILBERT

2 WALL STREET

NEW YORK

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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VOL. 119.

NEW YORK AUGUST 9 1924.

NO. 3085.

BANK AND QUOTATION SECTION

The Bank and Quotation Section, issued monthly, is furnished without extra charge to every subscriber of the Chronicle.

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The Railway Earnings Section, issued monthly, containing the sworn returns of earnings and expenses filed each month with the Inter-State Commerce Commission, is likewise furnished without extra charge to every annual Chronicle subscriber.

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The State and City Section, issued semi-annually on the last Saturday of June and December, is likewise furnished without extra charge to every annual subscriber to the Commercial & Financial Chronicle.

The Bankers' Convention Section, issued yearly, giving the detailed proceedings of the annual convention of the American Bankers' Association, is also furnished without extra charge to Chronicle subscribers.

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CHICAGO OFFICE.—19 South La Salle Street.

LONDON OFFICE.—Edwards & Smith, 1 Drapers' Gardens, E. O.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

REVIEW OF JULY—COMMERCIAL AND FINANCIAL EVENTS.

The occurrence of greatest significance during July in its general bearings was doubtless the sudden and unexpected huge rise in grain prices. This is freighted with possibilities of large consequences, both in its political and in its economic aspects. There had been a considerable improvement in grain prices during June and a further and even larger improvement during July took everybody by surprise. In Chicago the July option for wheat during June, after having dropped from \$1.06½ June 2 to \$1.02½ June 3, rose to \$1.18½ June 18, with the close June 30 \$1.15½. In July now this same July option advanced with great rapidity until it reached \$1.38½ on July 26, with the close July 31 \$1.36. At the same date in 1923 the closing price was 97¼c. Here was an advance in the space of less than 60 days of over 30c. a bushel, bringing the price nearly 40 cents above that of a year ago, and it came at the beginning of the new crop season, with winter wheat just being harvested in the West and the Southwest and the harvesting of spring wheat in the Northwest only 30 to 60 days off. It is easy to perceive what a difference an addition of 30 to 40 cents a bushel means to the agricultural classes of the country, particularly those of the West, on a total crop for the United States now estimated at 814,000,000 bushels.

It should be borne in mind, too, that this rise in wheat is not predicated, as at one time seemed possible, on a shortened product in the U. S., but entirely on the shortened product in other producing countries, and particularly the Dominion of Canada. The most potent influence in the further rise during July was that as a result of black rust in Manitoba and other districts the Canadian wheat crop appeared to be facing a serious outlook, with probabilities of reduction in yield of 125,000,000 to 150,000,000 bushels—some estimates putting the loss as high even as 200,000,000 bushels. The reports of damage, which caused a panic among bear operators and induced them to rush in and cover their outstanding contracts, were regarded by conservative authorities as very much exaggerated and rains came later to relieve the situation and diminish the prospects of loss, but it was insisted that other leading producing countries of the world like Russia, India, Australia, would have diminished supplies available for the coming season and statistics and reports seemed to bear out the claim. As far as the crop in this country is concerned, the report issued by the Agricultural Bureau at Washington showing condition as of June 1 had pointed to a total yield of winter and spring wheat combined of only 693,000,000 bushels, as against 786,000,000

bushels harvested in 1923, and this prospective great loss in the United States was the basis for the original advance in price in June. But the Agricultural Department's forecast issued on July 9, based on condition reports as of July 1, showed a great improvement in prospects during the month of June and put the probable size of the crop at 740,000,000 bushels, or only 46,000,000 bushels less than the harvest in 1923. As it happened, too, during July prospects by general admission further improved; and the Agricultural Bureau, in its report issued Aug. 7, estimated the 1924 production of winter and spring wheat combined at no less than 814,000,000 bushels, or actually 28,000,000 bushels larger than the crop of 1923. The increase in price, therefore, if maintained, will mean a big addition to the cash proceeds to be realized by the farmers. It deserves to be added, as bearing on the probabilities of prices for the immediate future, that the September and December options for wheat at Chicago made similar large advances in prices during June and July. In June the September option in Chicago, after having fallen from \$1.07½ June 2 to \$1.04½ June 3, rose to \$1.19½ June 19, with the closing price June 30 \$1.16½. During July the September option on the 26th touched \$1.35½ and the close July 31 was \$1.32¾. The December option, after moving up from \$1.07½ June 3 to \$1.21¾ June 26, on July 26 reached \$1.38½, with the close July 31 \$1.36.

But it was not alone the price of wheat that moved skyward. Other grains took a similar course. July corn in Chicago had the previous month jumped from 75½c. June 3 to 97¼c. June 27, with the close June 30 96½c. During July the upward flight was continued and July 31 the July option reached \$1.14. September corn at Chicago, which in June had risen from 75½c. on the 3d to 95½c. on the 27th, during July moved still higher, touching \$1.09¼ July 29 and again July 31. December corn, which the previous month had moved up from 68¾c. June 3 to 85¾c. June 30, in July got close to the dollar mark, touching 99½c. July 28, with the close July 31 97¼c. It is to be said with respect to corn that the probabilities point to a greatly diminished yield the present season as compared with the 1923 production. The Agricultural Bureau at Washington in its report issued July 9 put the condition of corn on July 1 in the United States at only 72, as against 84.9 on July 1 1923 and a 10-year average for that date of 85.0, and said that this was by far the lowest condition ever reported for corn on that date. Only once before, in 1903, it was pointed out, had the condition been below 80 at the same date. The low condition was ascribed to an unusually cold May in the whole of the country east of the Rocky Mountains, followed during June by excessive rainfall in the central corn belt, with continued cool weather in the northern portion of the belt. It was stated that practically everywhere the crop was late and that many important States reported irregular stands with cultivation delayed. On this state of things the Department forecast a crop of only 2,515,000,000 bushels, as compared with the actual production of 3,046,000,000 bushels in 1923. During July the disposition was to raise somewhat the probabilities of yield, but on the other hand to lay great stress on the lateness of the crop. The Government in its report issued Aug. 7 increased its estimate of the size of the crop to 2,576,000,000 bushels. But, as already stated, those operating for a rise professed apprehension lest the crop, being late, should not mature ahead of frost over a very large area. And it is well enough to point out, as indicating the part played by speculators in promoting the rise, that James A. Patten, the large Chicago operator, talked of \$2 as a possibility for May (1925) wheat and \$1.25 to \$1.50 for May corn.

Oats prices, however, also sharply advanced and the 1924 oats crop, it is known, will be larger than that of 1923. The cool wet weather during June, which was so unfavorable for corn, was decidedly beneficial to oats, barley and spring wheat, correspondingly increasing the prospects of yield in all these cases, and the Government forecast on July 1 was for an oats crop of 1,356,000,000 bushels, against its estimate a month before of a crop of only 1,232,000,000 bushels, and comparing with 1,300,000,000, the oats harvest in 1923. During July this favorable outlook for oats was not impaired

but rather further improved, and on Aug. 7 the Agricultural Bureau raised its estimate to 1,439,000,000 bushels. Market prices moved higher, nevertheless, and this was another feather in the cap of the farmer. In June July oats at Chicago had bounded up from 43½c. per bushel to 55c., and in July a somewhat higher figure was reached during the general move upward in the grain market, the price touching 56½c. July 17, though on July 31 there was a drop from 55½c. to 50c., with the close 51c. September oats, which had advanced in June from 39c. to 48½c., during July got up to 52¼c., with the close July 31 at 49c. December oats at Chicago, which during June had risen from 40½c. to 49½c., on July 28 touched 54½c., with the close July 31 at 51½c.

All this obviously means a great improvement in the situation of the farmer. But that was not all. In other directions, also, the state of things changed greatly for the better for the farmers, as the prices of some of his other products joined in the upward procession. In particular, prices of hogs shot up with great rapidity. At Chicago, where hogs had been selling for months around \$7 per hundred pounds and which on July 1 sold for an average price of \$6.90, suddenly advanced as receipts slackened and toward the close of July reached an average price of about \$9.75 and a top price of more than \$11—the highest figure since October 1922. During the last two and a half weeks alone the price advanced more than three cents a pound. It was pointed out that the hog market must be stimulated by the prospective corn shortage and the upward movement of other grains, that there are fewer hogs in the country than at any time since 1921 and that the enormous spring hog crops of 1922 and 1923 in the corn belt have been followed by a comparatively small one, the 1924 crop in the corn belt being estimated at only 32,000,000, against 40,000,000 in 1923 and 38,000,000 in 1922.

The economic significance of the great rise in some of the leading productions of the farm needs no further arguing, being sufficiently indicated in what has already been said. The political significance seems no less important. The country is now in the midst of a quadrennial Presidential election and during July two tickets were put in the field in addition to the nominations made by the Republican Party the previous month when Calvin Coolidge was named for President and Brigadier-General Charles G. Dawes for Vice-President. The Democratic National Convention had also begun its sessions in June, assembling in Madison Square Garden in this city on June 24, but became involved in a deadlock because the two leading candidates for the nomination, namely William G. McAdoo, at one time Secretary of the Treasury under the Wilson Administration, and Governor Alfred E. Smith of New York, each had a large body of supporters, without, however, being able to command a majority of the delegates at the convention, still less the two-thirds majority required to nominate in a Democratic National Convention, and the bulk of the adherents of neither of these two parties was inclined to yield to the other. Questions of Klan and anti-Klan, of liquor and prohibition, of League and anti-League in foreign affairs, and of radicalism and progressiveness in political action as against conservatism and adherence to constitutional limits, played varying parts in dividing the two camps, and it was admitted from the start, by practically all careful and disinterested observers, that neither of these two contestants could capture the prize sought, but nevertheless both sides remained obdurate and the deadlock continued until July 9, after the convention had been balloting for nine days, and been in session, as already stated, since June 24 and had taken altogether 102 votes without result, making it the longest drawn out contest for the nomination for President that has occurred at any national convention in the history of the country. The deadlock was broken on July 9 on the 103d ballot, when John W. Davis of West Virginia, formerly Ambassador to Great Britain, was nominated. The ticket was completed in the early morning of July 10, when Governor Charles W. Bryan of Nebraska, brother of William Jennings Bryan, was nominated for Vice-President. As it happened, a Third Party ticket was also put in the field, with Senator Robert M. La Follette of Wisconsin for President and Senator Burton K. Wheeler of Montana for Vice-President.

The bearing of all this on the rise in agricultural products, with the resultant improvement in the farmer's position, will be readily discerned. Mr. La Follette's candidacy is predicated on the support he can get from the laboring elements and the farming elements. But dissatisfaction of the farmer has rested entirely on the low prices he has been receiving for the products of his toil. With the collapse that followed the post-war period of inflation the prices for his products dropped almost immediately to very close to pre-war levels, while on the other hand prices of other articles and commodities came down only in part and did not return to anywhere near the ante-war level. The agricultural classes, therefore, had real cause for complaint. Their purchasing power had dropped back to the old time level, but the things they had to buy were costing vastly more than then. The proceeds of their labor did not go as far as before and often were insufficient for their primal needs. They had difficulty in making both ends meet and not a few of them found themselves in straitened circumstances. They were at odds with the world. That was the basis of their dissat-

isfaction with both political parties. As usually happens, they ascribed their difficulties to Government rather than to economic conditions. They looked for a remedy through Government, and they gave expression to their feelings and desires by furthering the election of farmer or farmer-labor candidates. The farmer-labor bloc in the United States Senate, which now holds the balance of power in that body and of which Senator La Follette is the leader, is the result. But the sudden rise in the price of grain and other products has changed the whole complexion of things. The remedy sought has come, not from Government action, but through the working of economic law, as it must always come if it is to rest on sound foundations. The cause of dissatisfaction has been removed. The grievance is gone. No occasion for complaint any longer exists. Is there any reason now why they should forswear allegiance to the party with which they have always acted and follow Mr. La Follette and those acting with him in his ill-starred course? Whatever the answer, it must be admitted that the political situation has been radically altered by the transformation which has all of a sudden been effected in the economic status of the agricultural classes in the West. Mr. La Follette's chances of attaining any large degree of success with his Third Party movement have plainly been measurably diminished. The matter is of chief importance mainly because of the possibility that the La Follette movement might under other circumstances have succeeded in carrying enough Western States to throw the Presidential election into the House of Representatives. Its chances of doing this would appear to be slim now that the farmer no longer has just cause for feeling disgruntled.

At this point it may not be out of place to point out that on July 17 the Inter-State Commerce Commission refused to order a reduction in railroad rates on grain, grain products and hay, sought by ten States in the Mississippi-Missouri Valley cereal-growing region. At the same time the Commission decided that the reports independently conducted into the level of rates on these same products in all sections of the United States had demonstrated no need for any changes, and proceedings before it bearing upon both issues were dismissed. The Commission held that the financial status of the carriers did not justify the step, while in general it held that the financial condition of the Western grain farmers was showing a slow improvement, relieving them of the necessity for the reduction. The States which led in the presentation of the complaint now denied—Kansas, Nebraska, North and South Dakota, Iowa, Illinois, Oklahoma, Missouri, Minnesota and Louisiana—obtained in January 1922 the first railroad rate reduction granted after the war for the grain products concerned. Later, in 1922, a general reduction of 10% in all rates was granted by the Commission, and early in 1923 the same Western States promptly moved before the Commission to obtain a second reduction on their own products. After the first hearing the Commission ordered a retrial of the issues and instituted its own investigation into grain rates in all sections of the country. Commissioner Aitchison wrote the majority report, while Commissioner Potter submitted a separate concurring report that met with the approval of Commissioner Cox. Commissioners McChord, McNamamy, Eastman, Lewis and Campbell dissented. The dissenting members took the position that agricultural freight rates should be reduced, but did not agree as to how it should be done. Commissioner Campbell, for instance, would make up the losses to the roads on agricultural products by increasing rates on other products. Commissioner Aitchison's report was on the investigation ordered by the Commission in October and November 1923. The Kansas Public Utilities Commission at about the same time had made application for reduction in grain and grain products rates. The proposed reduction would have amounted to from 10 to 14% and would have cut the revenues of Western carriers between \$17,000,000 and \$20,000,000. While other groups were mentioned in the Commission's report, the whole investigation centred around conditions in the Western group. Virtually every farmers' organization, all farm commodity associations and the railroad commissions in the States of the agricultural West presented testimony and arguments before the Commission. The Commission's decision is its first important action since Congress adopted the resolution saying that agriculture is the basic industry and telling the Inter-State Commerce Commission to revise freight rates to relieve the farmer, but not in such a way as to injure the carriers. Commissioner Aitchison in his report remarked that agriculture is the basic industry. He held agriculture was not entitled to the reductions asked, that the farmer would benefit little from them and they might prove disastrous to the railroads.

Special circumstances brought a rise in a number of other commodities during July, entirely apart from the advance in agricultural prices. Thus the rebellion in the State of Sao Paulo caused a sharp advance in the price of coffee. There had been a moderate appreciation in coffee values previously, so that on June 30 No. 7 Rio was quoted at 15¼c. In July the uprising caused temporary interruptions to coffee shipments from Sao Paulo and No. 7 Rio got up to 17¼@18c., but there was a reaction to 16½@16¾c. when it appeared that the uprising had been squelched, that railway traffic with the State of Sao Paulo would be restored within a short time and export shipments of coffee resumed. Crude

rubber also enjoyed a sharp recovery, the reason for which appeared when the news came on the last day of the month of the action of the Stevenson Committee in reducing the exportable allowance of rubber produced on British controlled plantations from 60 to 55% or from 16,750 to 15,362 tons per month. The advance here was in sympathy with the stronger London market. On July 31 smoked ribbed sheets for spot delivery were quoted at 23¼@23½c., against 18¾c. at the end of June, and first latex crepe at 24½c., against 19¾c. June 30. The Dunlop Tire & Rubber Corporation early in the month reduced its tire prices to meet the reductions made by other producers during June, but otherwise there were no changes. Sugar prices, however, again tended lower, and Cuban raw sugar on July 31 was down to 3¼@3 5-16c., against 3½c. on June 30, while the wholesale price of refined sugar among the leading refineries ranged between 6.40 and 6.75c., as against 6.70 to 7c. at the end of June.

The general industrial situation in the United States did not change for the better in any appreciable degree and evidences of receding trade were still visible on every side, though a more hopeful view was taken at the very close of the month in the steel industry and also in the textile trades. Even in these instances the reports of improvement were predicated entirely on the idea that because of the radical curtailment of production supplies had been reduced to the point where actual replenishment had become a positive necessity and buying was now noticeable on a somewhat larger scale. The "Iron Age" in its issue of July 31 noted that the last week of July had been the third week in which a measurable increase in steel orders had been reported. It said that at the same time there had been a slight increase in operations and in the Pittsburgh district three U. S. Steel Co. blast furnaces had resumed. Nevertheless for the month of July pig iron output had been smaller than in June and the only effect of the resumption of work at the steel plants had been to bring the average of capacity for the country closer to 45% than the previous 40%. The "Age" made the observation that in general sentiment had improved faster than actual business. Little change was seen in the character of the buying, and consumers were still making close connections with mills. The "Age" said that the United States Steel Corporation's good earnings in the June quarter were due largely to its stocking of semi-finished steel in the first three months against an expected spring demand. This steel, it said, produced at low cost under the high rate of operations in the first quarter, was turned into finished product in April, May and June with only the cost of a final rolling charged against that quarter's operations. The "Age" made the composite price of finished steel July 29 2.524c. per pound, against 2.589c. July 1 and 2.775c. July 31 1923. The composite price of pig iron was figured at \$19.29 per gross ton July 29, against \$19.38 July 1 and \$25.38 July 31 1923.

In the case of the minor metals advances occurred in a number of instances. Copper values stiffened noticeably on an improved statistical position of the metal, while a further stimulus to the upward movement was given by the action of the Peruvian Government in forcing the Cerro de Pasco Copper Co. to cut its operations to 25% of capacity. As the company has been producing more than a hundred million pounds of copper per year this would mean a reduction to only about 25,000,000 pounds unless the Government should again permit operations at a greater capacity. Lake copper at New York after first declining from 12½c. to 12¼c. at the beginning of the month advanced to 13¼c. later and so closed July 31, while electrolytic copper, after dropping from 12¼c. to 12c., moved up to 13c. The price of lead at New York was raised during the month from 7.00c. to 7.65c. Tin at New York at one time sold down to 43.25c., as against 45.00c. July 1, but then rose to 49.50c. July 31.

We have referred to the improvement in the textile trades. This applies more particularly to cotton goods and came at the very close of the month and was due mainly to the diminution of supplies owing to the low rate of production. A recovery in the price of raw cotton aided in reviving confidence in values. Early in the month cotton sold at about the lowest figure reached in three months, the report of the Agricultural Bureau at Washington issued on July 2 having been unexpectedly favorable in reporting condition at 71.2%, with a probable crop of 12,144,000 bales. This was much better than private estimates had been and caused heavy selling and a big drop in price. Later in the month, however, that is on Monday, July 21, the Bureau issued another report (these reports now coming semi-monthly) and again gave the trade a surprise in making the report of condition only 68.5 (promising a crop of no more than 11,934,000 bales), when a much higher average had been expected, the average of private reports having been 71.5%. In the meantime also, advices had indicated the possibility of damage to the crop in Texas by reason of drouth. The result was an excited speculation in which in less than five minutes prices rose 200 points (2c.), the limit allowed in the fluctuations in a single day. Spot cotton in this market was quoted 30.90c. on July 1, 29.60 July 7 and 35.25 July 25. Less gloomy views regarding the outlook in Texas caused a drop to 31.75 July 30 with the price July 31 32.40c. Print cloths at Fall River, after having been marked down from 7¼c. to 7½c. July 9 were marked up to 7¼c. July 18, to

7½c. July 22 and to 7¼c. July 23. The increase in activity was limited to slightly larger sales at Fall River at the very close of the month and a disposition in a few instances to resume work at mills previously idle or to conduct operations on a slightly higher scale. In the silk market there was some advance in the price of raw silk, double extra Kansal being quoted at \$5.85 to \$5.90 per pound, against \$5.30 the previous month, but comparing with \$8.30 a year ago.

Only a few dividend changes of a favorable character were announced during July. Among these were F. W. Woolworth Co., which declared a quar. div. of 75c. per share on its capital stock (par \$25), which is equivalent to \$12 per annum on the old stock (par \$100) on which divs. at the rate of \$8 per annum were paid. The Locust Gap Improvement Co. paid a div. of 30c. a share, as against 20c. a share paid last year. The quar. div. on Potomac Electric Power Co. com. (all owned by Wash. Ry. & Elec. Co.) was raised from 2½% to 3½% quar. Following the omission of the com. div. by the Bethlehem Steel Corp. (mentioned further below) uneasiness was felt in some quarters in regard to the extra div. on U. S. Steel com., but this was set at rest with the announcement of usual quar. div. of 1¼% and the extra of ½ of 1%. Consolidated Car Heating Co. decl. an extra div. of 2%. An extra of 50c. per share was decl. by Fleischmann Co. United Illuminating Co. (New Haven) decl. 2% extra. An extra of 10% was also decl. by Worcester Electric Light Co. A special stock div. of 10% was decl. by Acme Steel Goods Co. Schulte Retail Stores Corp. decl. a stock div. of 25% on com. Pathe Exchange, Inc., decl. a 10% stock div. on Class "A" and "B" com. stock, payable in Class "A" com. A 50% stock div. was decl. by Collins Co.

On the other hand, Bethlehem Steel Corp. omitted its usual quar. div. on com. Sinclair Consolidated Oil Corp. failed to pay the usual quar. div. on com. It was voted to omit the quar. div. on Wahl Co. com. usually paid Oct. 1. The div. on Otto Eisenlohr & Bros., Inc., com. was passed. The River Raisin Paper Co. omitted its quar. div. The semi-ann. div. on Dwight Mfg. Co. was passed. Davol Mills failed to pay its usual quar. div. Weetamoe Cotton Mills passed its quar. div. Pierce, Butler & Pierce Mfg. Corp. paid its regular quar. div. of 1% on com., but omitted the extra of 1% paid in previous quarters. Fajardo Sugar Co. reduced its extra from 2½% to 1¼%. A number of companies were obliged to defer disbursements on their pref. shares. Thus V. Vivaudou, Inc., deferred the quar. div. on its 7% cum. conv. pref. The quar. div. on Associated Simmons Hardware Cos. was deferred. Canadian Fairbanks-Morse Co. passed the semi-ann. div. on its preference. The quar. div. on Lockwood, Greene & Co., Inc., pref. stock was deferred. Divs. on the 7% preference shares of the Cockshutt Plow Co., Ltd., were deferred. The quar. div. on Stewart-Warner Speedometer Corp. capital stock was cut from \$2.50 to \$1.25 per share. United Eastern Mining Co. reduced its quar. div. from 10c. to 5c. a share. Amparo Mining Co. decl. a quar. div. of 2%, as against 3% paid the previous quar. The quar. div. on Reynolds Spring Co. com. was reduced from 50c. to 25c. per share. United States Glass Co. cut its div. from 2% to 1% quar. Westfield Mfg. Co. decl. a quar. div. of 50c. per share on com., as compared with 75c. per share previously paid. The div. on Mass. Cotton Mills was cut from \$3 to \$2 per share quar. Lyman Cotton Mills decl. a semi-ann. div. of 3%, as against 5% paid in Feb. last and 6% a year ago. Edwards Mfg. Co. reduced its semi-ann. div. from \$3 to \$2 a share.

The rise on the Stock Exchange made unmistakable further progress during July and a tone of positive buoyancy developed which carried many different groups of stocks to new high levels. The market showed ever-widening activity and the volume of business kept steadily expanding. Beginning with Tuesday, July 15, until the close of the month, fourteen consecutive days, not counting the Saturday half-day business, sales each day aggregated in excess of a million shares. High priced as well as low-priced properties participated in the upward movement, and the extent of the advance in the former reached in many instances prodigious figures. The railroads continued prime favorites, notwithstanding that the returns of railroad earnings for current periods showed heavy losses compared with the corresponding time a year ago. But the biggest advances occurred in the industrial list, even though trade continued extremely depressed, with few signs of an early revival. Favorable factors were the remarkable rise in the price of agricultural products, which was sure to add greatly to the purchasing power of the agricultural classes, besides negating the contention of these classes that they were entitled to lower freight rates because of the low prices prevailing for their products. As it happened, too, the Inter-State Commerce Commission during the month denied the petition for a reduction in grain rates on Western roads for the double reason that a cut would be of little or no benefit to the shippers and that the carriers were in no condition to bear the resulting loss of income. Rumors that the Von Sweringens of Cleveland contemplated adding the Erie Railroad to their possessions and that there was to be a general consolidation of the New York Chic. & St. Louis, the Erie, the Ches. & Ohio and the Pere Marquette caused smart advances in these properties. Ches. & Ohio com., which opened July 1 at 82½, closed July 31 at 88½. New York Chic. & St. Louis com., which opened July 1 at 94½, closed July 31 at 105½; Erie

com., which opened at 28½, closed at 34¼, and Pere Marquette com., which sold July 1 at 50¼, closed July 31 at 62¼. In the railroad list there are few stocks that did not make new high records for the year in July and in some instances the further advance was of notable proportions. Thus Atlantic Coast Line com., which on July 1 sold at 120¼, closed July 31 at 134; Del. & Hud., which opened at 117½, closed at 122; Del. Lack & Western, which sold July 1 at 124, closed July 31 at 130¾, and Union Pacific com., from an opening of 135½ moved to 142 at the close. Pittsburgh & West Virginia closed at 54, against an opening price July 1 of 49.

The industrial stocks did not so generally record new high figures for the year, owing to the big drop in them in the early part of 1924, but many of them made phenomenal leaps upward, nevertheless, far surpassing any of the upswings in the railroad list. General Electric com., for instance, established new high records nearly every other day and closed July 31 at 260, as against an opening July 1 of 237¼. American Can com., from an opening July 1 of 114¼ got up to 125½ at the close July 31, and American Express spurted up in the same interval from 106½ to 118¼. Sears, Roebuck & Co. closed July 31 at 105¼ as against an opening price July 1 of 95½; Montgomery Ward & Co. closed at 34¼, against 28¾; International Paper com. at 56½ against 47, and numerous other illustrations to the same effect might be given. United States Rubber made a remarkable further recovery in July and the first preferred, after having sold at 66½ May 28, closed at 83¼ July 31 and the common closed at 32¼ July 31, against 22½ May 22. Public utility stocks spurted upward with the greatest ease and American Water Works & Electric com. closed 113½ July 31, against 83¾ at the opening July 1, and West Penn Co. com. similarly jumped from 66½ to 87¾, and was 98 July 10. In the wake of the public utility shares some of the local traction issues were boosted up in a most surprising way, notwithstanding that these properties cannot hope for fair treatment at the hands of the local authorities so long as Mayor Hylan remains at the head of the Government. Brooklyn-Manhattan Transit com. was pushed up from 22 July 2 and 13½ Jan. 4 to 29½ July 17, though with the close July 31 at 27½, but most remarkable of all was the forcing up of Interb. Rapid Transit com. from 26 July 1 and 12¾ Jan. 2 to 39¼ July 17. This last led to the issuance of a warning for the protection of innocent investors from the Transit Commission against putting credence in the optimistic statements of earnings put forth "without responsible authority in the company" by those engaged in the manipulation of the stock. The result was that the stock dropped back to 29¾ July 29 and closed July 31 at 33. A depressing feature all through the month was the further reductions in prices of petroleum all over the country and also in gasoline and kerosene. The oil stocks were weak and lower the fore part of the month as a consequence, but the latter part of the month moved along with the general market and recovered part of their losses, although the price situation as regards neither crude oil nor gasoline changed any for the better, but rather grew worse. Atlantic Refining com. suffered perhaps the greatest break and July 16 got down to 78½, against 95½ July 1 and 140¼ Jan. 31. Under the recovery the latter part of the month the close July 31 was 85¼. There was a slight improvement, as already indicated, in the price of refined copper during the month and that was made the basis for an advance in the copper shares, which previously had been laggards in the rise on the Stock Exchange. The motor stocks also came in for attention the latter part of the month and received a proper twist upward. The steel stocks received somewhat of a blow by the announcement on July 24 that the Bethlehem Steel Corporation had decided to omit the quarterly dividend of 1¼% payable Oct. 1 on the common stock, but the effect, after all, was very slight and was completely overshadowed on July 29, when the United States Steel Corporation in declaring the dividend on its common stock decided to continue not only the regular quarterly payment of 1¼%, but also the ½ of 1% extra paid in the quarters immediately preceding, and at the same time submitted an income statement for the June quarter showing that earnings had been nearly twice the amount required to pay the 1¼%. Steel common thereupon began to move upward with great rapidity and reached 107¾ July 31, against 99¾ July 17.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of July—	1924.	1923.	1922.	1921.
Stock sales—No. shs.	24,318,182	12,551,851	15,118,063	9,288,054
Bond sales (par val.):				
RR. & misc. bonds	\$231,698,000	\$96,708,000	\$144,188,000	\$81,792,000
U. S. Govt. bonds	45,238,000	55,859,000	110,792,000	137,670,000
State, municipal & foreign bonds...	67,247,000	26,563,000	47,352,000	24,013,000
Total bond sales...	\$3,441,183,000	\$179,130,000	\$302,332,000	\$243,475,000
Jan. 1 to July 31—				
Stock sales—No. shs.	168,730,928	144,412,746	151,212,888	102,955,107
Bond sales (par val.):				
RR. & misc. bonds	1,214,588,000	982,890,000	1,217,585,000	532,419,000
U. S. Govt. bonds	531,032,000	485,794,000	1,092,492,000	1,087,838,000
State, municipal & foreign bonds...	356,153,000	288,906,000	367,380,000	167,955,000
Total bond sales...	\$2,101,773,000	\$1,757,590,000	\$2,677,457,000	\$1,787,212,000

There was no modification during July of the extreme ease that has been such a conspicuous characteristic of the money market for so many months. As trade became more rather than less depressed there was no increase in the

mercantile demand for funds. Speculation on the Stock Exchange increased, but that had relatively little effect on borrowing, and brokers' loans it was estimated had increased no more than five million dollars in the two weeks ending July 28, bringing them up to a total of only \$1,330,000,000, as against \$1,600,000,000 at the corresponding date in 1923 and comparing with a peak of about \$2,000,000,000 in February 1923. The tremendous rise in prices in the grain market, and the speculation accompanying it, must have caused an extra demand for funds from that quarter, but in the prevailing plethora proved too insignificant to make any noticeable impression on the monetary situation. The call loan rate on the Stock Exchange never got higher than 3% at any time during the month, and even that rate was touched on only a single day, namely July 2; and after July 8 the quotation continued uninterruptedly at 2%, day by day, until the end of the month—that is, all loans were at that figure, that being the low as well as the high quotation each day and also the figure at which renewals were negotiated. Outside the Stock Exchange it was said loans a-plenty could be obtained at 1½%. The quotation for time accommodation also dropped still lower. Offerings of fixed date loans were over-abundant and the demand extremely light. At the close of the month loans for 60 days were freely offered at 2½% per annum, or at the lowest figure since the week of Jan. 26 1917, when the rate was also 2½%; in the week of Dec. 31 1915 the rate was down to 2¼%. For 90 days the quotation was 2½@2¾%; for 4 and 5 months 3%, and for 6 months 3¼%. Commercial paper rates also further declined and at the close were 3¼@3½% for four to six months' names of choice character, with names less well known at 3¾%. A fairly active inquiry was noted, with city and country bankers in the market as buyers. The supply of high grade names, however, was limited, and consequently the volume of transactions small. New England mill paper and the shorter choice names were usually dealt in at 3¼%.

The only change in rediscount rates made by any of the Federal Reserve banks during the month was that the Federal Reserve Bank of Dallas on July 15 reduced its rediscount rate on all classes of paper and of all maturities from 4½% to 4%. This left the Federal Reserve Bank of Minneapolis alone maintaining the 4½% rate; of the 11 other Reserve banks the rate at the Federal Reserve Banks of Boston, New York and Philadelphia is 3½% and at all the other banks 4%.

RATES FOR MONEY AT NEW YORK, WEEKLY.

Week Ending—	July 4.	July 11.	July 18.	July 25.	Aug. 1.
Call Loans on Stock Exchange—					
Range for week (mixed & indus. collat.)	2-3	2-2½	2	2	2
Week's average (mixed & indus. collat.)	2¼	2	2	2	2
Time Loans (Mixed & Indus. Collateral)—					
Sixty days	2½-2¾	2½-2¾	2½-2¾	2½-2¾	2½-2¾
Ninety days	2½-3	2½-3	2½-3	2½-3	2½-3
Four months	3	3	3	3	3
Five months	3-3¼	3-3¼	3-3¼	3-3¼	3-3¼
Six months	3¼	3¼	3¼	3¼	3¼
Commercial Paper—					
Double and single names—					
Prime 4 to 6 months	3½-3¾	3½-3¾	3½-3¾	3½-3¾	3½-3¾
Good 4 to 6 months	4	4	4	3¾	3¾

In the foreign exchange market the fluctuations during July were surprisingly narrow considering the unfavorable reports that came at times concerning the probability of the success of the Inter-Allied Conference at London (which began its sessions on July 16) for devising methods for putting into operation the Dawes plan for German reparations payments. The explanation is doubtless found in the fact that the banking and financial world simply could not get itself to believe that the plan would be allowed to fail, since the alternative appeared to be absolute chaos, which everybody was concerned in avoiding. France itself, whose unyielding attitude on certain points relating to its safety and security constituted the main obstacle in the way of a successful outcome, would unquestionably be the severest sufferer in the event of failure, and that belief was reflected in the circumstance that the French franc was more sensitive to unfavorable reports than the currencies of any of the other European countries. Rates for sterling bills on London showed an upward trend all through the month, and while there were downward reactions at times, in response to unfavorable reports regarding the Conference, belief in its ultimate success seems never to have seriously wavered. Other factors also worked in favor of higher sterling rates. There was an almost complete absence of commercial bills against anticipated shipments of grain and cotton and apparently there had been short selling in expectation of the appearance of such bills in the usual way and to the usual extent. Commercial bills not appearing in the usual volume, purchases to cover became necessary and this naturally strengthened exchange rates. The explanation given for the non-appearance of cotton and grain bills was that there was a growing tendency to ship those commodities on consignment, payable by means of sight drafts abroad, instead of the familiar procedure of financing export shipments with 30, 60 or 90-day bills. The object, according to the reports, was to leave the proceeds of the sales as balances abroad. Plethora of funds in this country, with extreme ease in money, and the high interest rates prevailing on the other side are said to have been the factors directly responsible for this departure from long established custom. The same circumstance no doubt induced the transfer of balances from New York to London. With the remunera-

tion to be obtained in the employment of funds in London so much better than in this country there would be a natural strong incentive to such a course and the tendency was further promoted by the circumstance that earlier in the year, when it became certain that as the result of the new British elections the Labor Party in Great Britain was to take over the reins of Government in that country large amounts of capital had been transferred to New York and other centres for safe keeping. One of the things which had been feared as the result of the advent of a Labor Government to control was a levy on capital. But as that possibility had been definitely eliminated by Premier MacDonald's own statement soon after he assumed the post of Prime Minister, that he recognized such a course was out of the question since he could not obtain the necessary backing for it in Parliament, fears in that respect were relieved, and a tendency now developed for such capital to drift back again to Great Britain, especially as more remunerative employment for it could be obtained in England.

In these circumstances normal influences were all in the direction of higher rates for sterling and only the uncertainty over the reparations tangle acted in the other direction. It is to be noted, however, that the apparent deadlock which more than once developed in the London Conference seems to have acted mainly to cause an almost total cessation of trading. It was not definitely known until after the end of the month that the Conference was actually to have a successful outcome, but at the close of July a decided feeling of optimism prevailed. There were rumors several times during the month that the Bank of England rate was to be raised, in order further to attract capital from abroad, but no change was made from 4%. It was reported at one time that British interests were simultaneously buying spot sterling in round amounts and selling sterling futures at a discount for any month up to October, the higher rates to be obtained in London for balances as compared with the rates in New York, making possible a profit on such transactions notwithstanding that the sterling futures were sold at a discount. Sterling futures were quoted at one time at a discount of about 5/8c. for any month up to next January, said to be the highest figure named in years. To sum up the fluctuations in sterling exchange during the month it is only necessary to add that the rate advanced over 10c. to the

pound sterling and that all except about 1c. of this advance was retained at the close. In exact figures sight bills on London were at their lowest on July 1 at 431½ and at their highest July 22 at 441½, with the range July 31 439½@440½.

The course of the French franc, as already indicated, was more responsive to the news from the London Conference, moving now up, now down, and yet on the whole within relatively narrow limits. It would be tedious and purposeless to review the varying character of the news from London from day to day, which alternated between hope and despair as the reports spoke of the removal of all obstacles and then of a renewed deadlock, and the fluctuations as given in our tabular records below tell their own story. Suffice it to say, therefore, that bankers' checks on Paris were 5.20c. on July 2, that three days afterwards, on July 5, the rate was 5.00, that on July 14 the highest figure of the month was reached at 5.27½, that on July 17 the rate was down to 5.06, that by July 22 it was back to 5.21½ and that on July 31 it was down to 4.97½, the lowest figure of the month, and during the day fluctuated between that figure and 5.07½. The Belgian franc followed the French franc much less closely than before, and the margin between the two was reduced. There were rumors that the Belgian authorities contemplated steps to steady their exchange rates and it was also claimed that Belgian affairs were in a more favorable state than those of France, for the reason that reconstruction was more nearly completed in Belgium, the Belgians having had the advantage of receiving substantial sums in the shape of priority payment on account of German reparations. Checks on Antwerp were actually somewhat higher on July 31, when the range was 4.52@4.61, than on July 1, when the range was 4.51½@4.54. The German reichsmark continued to hover around .00000000024 and the Austrian crown remained unchanged at .0014½, but elsewhere in Europe there was a general and widespread tendency toward the betterment of rates, betokening confidence that all would come out well with the London Conference. There were, of course, greater or smaller fluctuations from day to day and from week to week, all more or less related to the happenings at the London Conference, but the most significant fact is that with almost absolute uniformity rates July 31 were higher than on July 1, about the only exception being the Greek

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

Note.—Method of quoting French, Swiss and Belgian francs and Italian lire changed on Dec. 1 1920 to show the value of all these different units in cents per unit. The previous method of quoting was to give the number of francs or lire to the dollar.

Paris Francs		Swiss Francs		Amsterdam Guilder		Antwerp Francs		Italian Lire		Greek Now quoted in Cents per Drachma					
Bankers'		Bankers'		Bankers'		Bankers'		Bankers'		Bankers'					
Checks	Cables	Checks	Cables	Sight	Cables	Checks	Cables	Sight	Cables	Checks	Cables				
15.12	a5.18	5.13	a5.19	17.75½a17.77	17.76½a17.78	37.56a37.58	37.60a37.62	4.51½a.54	4.52½a.55	4.28½a.29½	4.29½a.30½	1.72½	1.73½		
25.13	a5.20	5.14½a5.21	17.79a17.81½	17.80a17.82½	37.62a37.65	37.66a37.69	4.53	a.56	4.54	a.57	4.29½a.30½	4.30½a.31½	1.72½		
35.08	a5.13	5.09	a5.14	17.78½a17.82	17.79½a17.83	37.59a37.61	37.63a37.65	4.48	a.50	4.49	a.51	4.28½a.29½	4.29½a.30½	1.69½	1.70½
4	HOLI	DAY		HOLI	DAY		HOLI	DAY		HOLI	DAY		HOLI	DAY	
55.00	a5.02½	5.01	a5.03½	17.82a17.84	17.83a17.85	37.67a37.71	37.71a37.75	4.41	a.43½	4.42	a.44½	4.25½a.29½	4.26½a.30½	1.70½a.71	1.70½a.71½
6	SUN	DAY		SUN	DAY		SUN	DAY		SUN	DAY		SUN	DAY	
75.05	a5.15½	5.06	a5.16½	17.84a17.85	17.86a17.87	37.69a37.70	37.73a37.74	4.47	a.55	4.48	a.56	4.24½a.26½	4.25½a.27½	1.70	a.72
85.10	a5.14	5.11½a5.15	17.84a17.86	17.86a17.88	37.69a37.70	37.73a37.74	37.73a37.74	4.50	a.53	4.51	a.54	4.25½a.26½	4.26½a.27½	1.71½a.72	1.72½
95.03	a5.10½	5.04½a5.11½	17.88a17.93	17.90a17.95	37.70a37.75	37.74a37.79	37.74a37.79	4.46	a.52	4.47	a.53	4.24½a.25½	4.25½a.26½	1.71½	1.72
105.07	a5.11	5.08½a5.12	18.02	18.04	37.71a37.74	37.75a37.78	37.75a37.78	4.49	a.52	4.50	a.53	4.25½a.26½	4.26½	1.71½	1.72
115.08	a5.10½	5.09	a5.11½	18.02a18.21	18.14a18.23	37.70a37.75	37.74a37.79	4.50	a.53½	4.51	a.54½	4.25½a.27½	4.26½a.28½	1.71½	1.72½
125.13	a5.16½	5.14½a5.17½	18.22a18.25	18.24a18.27	37.73a37.76	37.77a37.80	37.77a37.80	4.54	a.57	4.55	a.58	4.28	a.32½	4.29	a.33½
13	SUN	DAY		SUN	DAY		SUN	DAY		SUN	DAY		SUN	DAY	
145.17	a5.27½	5.18½a5.28½	18.37a18.45	18.42a18.47	37.77a37.80	37.81a37.84	37.81a37.84	4.56	a.62½	4.57	a.63½	4.32	a.34½	4.33	a.35½
155.15	a5.17½	5.16	a5.18½	18.21a18.26	18.23a18.28	37.76½a37.80	37.80½a37.84	4.53½a.55	4.54½a.56	4.29½a.31½	4.30½a.32½	1.70	1.70½	1.70	1.70½
165.11	a5.17½	5.12½a5.18½	18.20½a18.23	18.22½a18.25	37.77a37.83	37.81a37.87	37.81a37.87	4.53½a.58	4.54½a.59	4.29½a.30½	4.30½a.31½	1.70½	1.70½	1.70½	1.70½
175.06	a5.14½	5.07	a5.15½	18.14½a18.19	18.16½a18.21	37.84a37.87	37.88a37.91	4.50	a.56	4.52	a.58	4.29½a.31	4.30½a.31½	1.70½	1.70½
185.06	a5.12	5.07	a5.13	18.18a18.19½	18.20a18.21½	37.74a37.89	37.88a37.93	4.54	a.58	4.55	a.59	4.29	a.30½	4.30	a.31½
195.10	a5.13	5.11a5.14	18.24a18.26½	18.26a18.28½	37.98a38.03	38.02a38.07	38.02a38.07	4.56	a.59	4.57	a.60	4.30½a.31	4.31½a.32	1.71½	1.72
20	SUN	DAY		SUN	DAY		SUN	DAY		SUN	DAY		SUN	DAY	
215.15	a5.18½	5.16½a5.19½	18.28a18.31½	18.29a18.32½	38.12a38.29	38.16a38.33	38.16a38.33	4.61	a.64	4.62	a.65	4.31½a.32½	4.32½a.33½	1.71½	1.72
225.15	a5.21½	5.16	a5.22½	18.44a18.46½	18.45a18.47½	38.27a38.37	38.31a38.41	4.62½a.65½	4.63½a.66½	4.31½a.33½	4.32½a.34½	1.73½	1.74	1.73½	1.74
235.10	a5.16	5.11½a5.17	18.38a18.38½	18.39a18.40½	38.21½a.27½	38.25½a.31½	38.25½a.31½	4.58	a.62	4.59	a.63	4.30½a.31½	4.31½a.32½	1.73½	1.74
245.11	a5.14	5.12	a5.15	18.37a18.40	18.38a18.41	38.15a18.21	38.19a38.25	4.57	a.61½	4.58	a.62½	4.31	a.32½	4.32	a.33½
255.06	a5.13½	5.07½a5.14½	18.37a18.39	18.38a18.40	38.15a38.23	38.19a38.27	38.19a38.27	4.57½a.61	4.58½a.62	4.31½a.32½	4.32½a.33½	1.71½	1.72½	1.71½	1.72½
265.08	a5.13	5.09½a5.14	18.40	18.41	38.16	38.20	38.20	4.58½a.59½	4.59½a.60½	4.32	a.33	1.71½	1.72	1.71½	1.72
27	SUN	DAY		SUN	DAY		SUN	DAY		SUN	DAY		SUN	DAY	
285.03	a5.08½	5.04	a5.09½	18.37a18.40	18.38a18.41	38.11a38.17	38.15a38.21	4.54½a.59	4.55½a.60	4.31	a.32½	4.32	a.33½	1.71½	1.72½
295.05	a5.07½	5.06½a5.08½	18.39a18.44	18.40a18.45	38.11a38.19	38.15a38.23	38.15a38.23	4.55½a.59	4.56½a.60	4.31½a.32½	4.32½a.33½	1.72½	1.73	1.72½	1.73
304.98	a5.02	4.99½a5.03	18.49½a5.53	18.50½a.54	38.14a38.20	38.18a38.24	38.18a38.24	4.51	a.55	4.52	a.56	4.31½a.32½	4.32½a.33½	1.73½	1.74
314.97	a5.07½	4.98½a5.08½	18.55a18.62	18.56a18.63	38.16½a38.19	38.20½a38.23	38.20½a38.23	4.52	a.61	4.53	a.62	4.31½a.32½	4.32½a.33½	1.72½	1.73

July.	Denmark Kroner		Sweden Kroner		Norway Kroner		Berlin Reichsmarks		Vienna Kronen		Spanish Pesetas	
	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'		Bankers'	
	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables
1	15.64a15.88	15.68a15.92	26.50a26.52	26.54a26.56	13.31a13.41	13.35a13.45	.00000000023½	.00000000023½	.0014½	.0014½	13.28½a.31	13.30½a.33
2	15.88a15.96	15.92a16.00	26.52	26.56	13.41a13.45	13.45a13.49	.00000000023½	.00000000023½	.0014½	.0014½	13.15a13.21	13.17a13.23
3	15.77a15.83	15.81a15.87	26.50a26.51	26.54a26.55	13.37a13.40	13.41a13.44	.00000000023½	.00000000023½	.0014½	.0014½	13.10a13.15	13.12a13.17
4	HOLI	DAY		HOLI	DAY		HOLI	DAY		HOLI	DAY	
5	15.81a15.86	15.85a15.90	26.47a26.51	26.51a26.55	13.33a13.35	13.37a13.39	.000000000024	.000000000024	.0014½	.0014½	13.15a13.16	13.17a13.18
6	SUN	DAY		SUN	DAY		SUN	DAY		SUN	DAY	
7	15.76a.81½	15.80a.85½	26.52	26.56	13.32a13.34	13.36a13.38	.000000000024	.000000000024	.0014½	.0014½	13.18a13.26	13.20a13.28
8	15.81a15.91	15.86a15.95	26.54a26.61	26.55a26.58	13.29a13.31	13.33a13.35	.000000000024	.000000000024	.0014½	.0014½	13.26a.28½	13.28a.30½
9	15.90	15.94	26.54	26.58	13.29	13.33	.000000000024	.000000000024	.0014½	.0014½	21½a.27½	23½a.29½
10	15.90	15.94	26.54a26.55	26.58a26.59	13.25a13.31	13.29a13.35	.000000000024	.000000000024	.0014½	.0014½	13.22a.22½	13.24a.24½
11	15.97a16.02	16.01a16.06	26.56a26.59	26.60a26.63	13.34a13.38	13.38a13.42	.000000000024	.000000000024	.0014½	.0014½	13.19½a.23	13.23½a.27
12	16.06a16.16	16.10a16.20	26.59a.60½	26.63a.64½	13.37a13.44	13.41a13.48	.000000000024	.000000000024	.0014½	.0014½	13.28a.34½	13.30a.36½
13	SUN	DAY		SUN	DAY		SUN	DAY		SUN	DAY	
14	16.07a16.09	16.11a16.13	26.60	26.64	13.41a.46½	13.45a.50½	.000000000024	.000000000024	.0014½	.0014½	13.33a.35½	13.35a.37½
15	16.06a16.08	16.10a16.12	26.58	26.62	13.42a13.45	13.46a13.49	.000000000024	.000000000024	.0014½	.0014½	13.28a.29½	13.30a.31½
16	16.07½a.19	16.12½a.17	26.54a26.58	26.58a26.62	13.44½	13.48½	.000000000024	.000000000024	.0014½	.0014½	13.26½a.29	13.28½a.31
17	16.11a16.21	16.15a16.25	26.57	26.61	13.43	13.47	.000000000024	.000000000024	.0014½	.0014½	13.25½a.30	13.27½a.32
18	16.00a16.03	16.04a16.07	26.56a26.58	26.60a26.62	13.37	13.41	.000000000024	.000000000024	.0014½	.0014½	13.22a13.25	13.24a13.27
19	16.08	16.12	26.59	26.63	13.40	13.44	.000000000024	.000000000024	.0014½	.0014½	13.25½a.27	13.27½a.29
20	SUN	DAY		SUN	DAY		SUN	DAY		SUN	DAY	
21	16.09a16.11	16.13a16.15	26.60	26.64	13.39	13.43	.000000000024	.000000000024	.0014½	.0014½	13.27a13.30	13.29a13.32
22	16.10a16.15	16.14a16.19	26.60a26.62	26.64a26.66	13.40a13.43	13.44a13.47	.000000000024	.000000000024	.0014½	.0014½	13.37a13.45	13.39a13.47
23	16.14a16.16	16.18a16.20	26.59	26.63	13.39a13.43	13.43a13.47	.000000000024	.000000000024	.0014½	.0014½	13.34½a.37	13.36½a.39
24	16.12a16.16	16.16a16.20	26.59	26.63	13.33a13.38	13.37a13.42	.000000000024	.000000000024	.0014½	.0014½	13.29a13.36	13.31a13.38
25	16.15a16.17	16.19a16.21	26.60	26.64	13.37a13.41	13.41a13.45	.000000000024	.000000000024	.0014½	.0014½	13.37a13.40	13.39a13.42
26	16.16	16.20	26.60½	26.64½	13.42a13.44	13.46a13.48	.000000000024	.000000000024	.0014½	.0014½	13.38	13.40
27	SUN	DAY		SUN	DAY		SUN	DAY		SUN	DAY	
28	16.10½a.11	16.14½a.15	26.58	26.62	13.41a13.51	13.45a13.55	.000000000024	.000000000024	.0014½	.0014½	13.34½a.35	13.36½a.37
29	16.08a16.12	16.12a16.16	26.57a26.59	26.61a26.63	13.49a13.57	13.53a13.61	.000000000024	.000000000024	.0014½	.0014½	13.34a.35½	13.36a.37½
30	16.09a16.11	16.13a16.15	26.57a26.59	26.61a26.63	13.55	13.59	.000000000024	.000000000024	.0014½	.0014½	30½a.33½	32½a.35½
31	16.06a16.10	16.10a16.14	26.58	26.62	13.51	13.55	.000000000024	.000000000024	.0014½	.0014½	30½a.33½	32½a.35½

drachma, which July 31 was 1.72½ for checks, as against 1.72½ July 1. The Swiss franc July 31 for checks was 18.55@18.62, against 17.75½@17.77 July 1; the Dutch guilder on sight bills was 38.16½@38.19, against 37.56@37.58; the Danish crown on checks was 16.06@16.10, against 15.64@15.88; the Swedish crown 26.58, against 26.50@26.52; the Norwegian crown 13.51, against 13.31@13.41, and the Spanish peseta 13.30½@13.33½, against 13.28½@13.31. Buying of guilders and Swiss francs for German account was at times reported, which fact may explain the relatively greater improvement in exchange on these two countries than on others. The Bank of Germany showed an increase in note circulation the first week of July of 8,209,867,000,000, 000,000 marks, but a decrease of 43,658,361,000,000,000,000 marks the second week and a decrease of 52,330,191,000,000, 000,000 marks the third week, with an increase, however, again of no less than 201,508,598,000,000,000,000 marks the fourth week of the month.

In rates on South America the feature was the drop in exchange on Brazil because of the military uprising in the State of Sao Paulo. There was partial recovery the latter part of the month, when it appeared that the Brazilian Federal Government had succeeded in putting the revolutionists to flight. The milreis dropped from 10.83 July 1 to 9.25 July 14, recovered to 10.00 July 19, dropped again to 9.48 July 21, was 10.07 July 29 and closed July 31 at 9.52. The Argentine peso improved in value after an early decline and was 32.86 July 31, against 32.57 July 1. On most other South American points exchange was lower, or else remained unaltered. The Chilean peso was 9.77 July 31, against 10.25 July 1; the Uruguayan peso 76.63, against 77.52, and the sucre on Ecuador 19.75 (after at one time having been as low as 18.00), against 21.00. Rates on the Far East moved substantially higher except in the case of Japan. The Imperial Bank of India reduced its rate of discount on July 3 from 6% to 5% and on July 31 made a further reduction to 4%. The rupee on Bombay was 32½@32½ July 31, against 30½@31½ July 1; the dollar on Singapore 51½@51½, against 50½@50½; the dollar on Hongkong 53½@53½, against 52½@52½, and the tael on Shanghai 73½@73½, against 71½@71½. The yen on Yokohama, which was 41¼@42 July 1, dropped to 40.97 July 19, but was 41¼@42 July 31.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

July	Bankers' Bills.				Commercial Bills.			
	60-Day	Sight	Cable Transfers.	Sight	60-Day	90-Day	Documents for Payment 1.	Seven-Day Grain.
1	4 29½ @ 30½	4 31½ @ 32½	4 31½ @ 32½	4 31½ @ 32½	4 28½ @ 30½	4 27½ @ 28½	4 29½ @ 30½	4 30½ @ 32½
2	4 30½ @ 31½	4 32½ @ 33½	4 32½ @ 33½	4 32½ @ 33½	4 29½ @ 31½	4 28½ @ 29½	4 30½ @ 31½	4 31½ @ 32½
3	4 30½ @ 31½	4 32½ @ 33½	4 32½ @ 33½	4 32½ @ 33½	4 29½ @ 31½	4 28½ @ 29½	4 30½ @ 31½	4 31½ @ 32½
4	4 30½ @ 31½	4 32½ @ 33½	4 32½ @ 33½	4 32½ @ 33½	4 29½ @ 31½	4 28½ @ 29½	4 30½ @ 31½	4 31½ @ 32½
5	4 30½ @ 31½	4 32½ @ 33½	4 32½ @ 33½	4 32½ @ 33½	4 29½ @ 31½	4 28½ @ 29½	4 30½ @ 31½	4 31½ @ 32½
6	4 30½ @ 31½	4 32½ @ 33½	4 32½ @ 33½	4 32½ @ 33½	4 29½ @ 31½	4 28½ @ 29½	4 30½ @ 31½	4 31½ @ 32½
7	4 30½ @ 31½	4 32½ @ 33½	4 32½ @ 33½	4 32½ @ 33½	4 29½ @ 31½	4 28½ @ 29½	4 30½ @ 31½	4 31½ @ 32½
8	4 30½ @ 31½	4 32½ @ 33½	4 32½ @ 33½	4 32½ @ 33½	4 29½ @ 31½	4 28½ @ 29½	4 30½ @ 31½	4 31½ @ 32½
9	4 30½ @ 31½	4 32½ @ 33½	4 32½ @ 33½	4 32½ @ 33½	4 29½ @ 31½	4 28½ @ 29½	4 30½ @ 31½	4 31½ @ 32½
10	4 30½ @ 31½	4 32½ @ 33½	4 32½ @ 33½	4 32½ @ 33½	4 29½ @ 31½	4 28½ @ 29½	4 30½ @ 31½	4 31½ @ 32½
11	4 30½ @ 31½	4 32½ @ 33½	4 32½ @ 33½	4 32½ @ 33½	4 29½ @ 31½	4 28½ @ 29½	4 30½ @ 31½	4 31½ @ 32½
12	4 30½ @ 31½	4 32½ @ 33½	4 32½ @ 33½	4 32½ @ 33½	4 29½ @ 31½	4 28½ @ 29½	4 30½ @ 31½	4 31½ @ 32½
13	4 30½ @ 31½	4 32½ @ 33½	4 32½ @ 33½	4 32½ @ 33½	4 29½ @ 31½	4 28½ @ 29½	4 30½ @ 31½	4 31½ @ 32½
14	4 30½ @ 31½	4 32½ @ 33½	4 32½ @ 33½	4 32½ @ 33½	4 29½ @ 31½	4 28½ @ 29½	4 30½ @ 31½	4 31½ @ 32½
15	4 30½ @ 31½	4 32½ @ 33½	4 32½ @ 33½	4 32½ @ 33½	4 29½ @ 31½	4 28½ @ 29½	4 30½ @ 31½	4 31½ @ 32½
16	4 30½ @ 31½	4 32½ @ 33½	4 32½ @ 33½	4 32½ @ 33½	4 29½ @ 31½	4 28½ @ 29½	4 30½ @ 31½	4 31½ @ 32½
17	4 30½ @ 31½	4 32½ @ 33½	4 32½ @ 33½	4 32½ @ 33½	4 29½ @ 31½	4 28½ @ 29½	4 30½ @ 31½	4 31½ @ 32½
18	4 30½ @ 31½	4 32½ @ 33½	4 32½ @ 33½	4 32½ @ 33½	4 29½ @ 31½	4 28½ @ 29½	4 30½ @ 31½	4 31½ @ 32½
19	4 30½ @ 31½	4 32½ @ 33½	4 32½ @ 33½	4 32½ @ 33½	4 29½ @ 31½	4 28½ @ 29½	4 30½ @ 31½	4 31½ @ 32½
20	4 30½ @ 31½	4 32½ @ 33½	4 32½ @ 33½	4 32½ @ 33½	4 29½ @ 31½	4 28½ @ 29½	4 30½ @ 31½	4 31½ @ 32½
21	4 30½ @ 31½	4 32½ @ 33½	4 32½ @ 33½	4 32½ @ 33½	4 29½ @ 31½	4 28½ @ 29½	4 30½ @ 31½	4 31½ @ 32½
22	4 30½ @ 31½	4 32½ @ 33½	4 32½ @ 33½	4 32½ @ 33½	4 29½ @ 31½	4 28½ @ 29½	4 30½ @ 31½	4 31½ @ 32½
23	4 30½ @ 31½	4 32½ @ 33½	4 32½ @ 33½	4 32½ @ 33½	4 29½ @ 31½	4 28½ @ 29½	4 30½ @ 31½	4 31½ @ 32½
24	4 30½ @ 31½	4 32½ @ 33½	4 32½ @ 33½	4 32½ @ 33½	4 29½ @ 31½	4 28½ @ 29½	4 30½ @ 31½	4 31½ @ 32½
25	4 30½ @ 31½	4 32½ @ 33½	4 32½ @ 33½	4 32½ @ 33½	4 29½ @ 31½	4 28½ @ 29½	4 30½ @ 31½	4 31½ @ 32½
26	4 30½ @ 31½	4 32½ @ 33½	4 32½ @ 33½	4 32½ @ 33½	4 29½ @ 31½	4 28½ @ 29½	4 30½ @ 31½	4 31½ @ 32½
27	4 30½ @ 31½	4 32½ @ 33½	4 32½ @ 33½	4 32½ @ 33½	4 29½ @ 31½	4 28½ @ 29½	4 30½ @ 31½	4 31½ @ 32½
28	4 30½ @ 31½	4 32½ @ 33½	4 32½ @ 33½	4 32½ @ 33½	4 29½ @ 31½	4 28½ @ 29½	4 30½ @ 31½	4 31½ @ 32½
29	4 30½ @ 31½	4 32½ @ 33½	4 32½ @ 33½	4 32½ @ 33½	4 29½ @ 31½	4 28½ @ 29½	4 30½ @ 31½	4 31½ @ 32½
30	4 30½ @ 31½	4 32½ @ 33½	4 32½ @ 33½	4 32½ @ 33½	4 29½ @ 31½	4 28½ @ 29½	4 30½ @ 31½	4 31½ @ 32½
31	4 30½ @ 31½	4 32½ @ 33½	4 32½ @ 33½	4 32½ @ 33½	4 29½ @ 31½	4 28½ @ 29½	4 30½ @ 31½	4 31½ @ 32½

RATES OF EXCHANGE ON OTHER CENTRES.

July.	Canada Dollars	Czecho-slovakia Kronen	Bucharest Leu	e Polish Marks	Hungary	Serbia	d Russian Chernozet	d Bulgaria	Finnish Markka	Argentina Peso	Brazil Milreis
1 ---	Checks 1½% discount 2.94½	Checks 2.94½	Checks 41½	Checks 19½	Checks .0012½	Checks 1.17	Checks 5.16	Checks .74	Checks 2.50½	Checks 32.57	Checks 10.83
2 ---	1½% discount 2.94½	2.94½	41½	19½	.0012½	1.18½	5.16	.73	2.50½	32.62	10.88
3 ---	1% discount 2.94½	2.94½	40½	19½	.0012½	1.19	5.16	.73	2.51	32.62	10.80
4 ---											
5 ---	1% discount 2.94½	41	19½	.0012½	1.19½	5.16	.73	2.51	3245.47	3250.52	1075.90
6 ---											1090.95
7 ---	2½% discount 29.3½@2.94	41	19½	.0012½	1.19½	5.16	.73	2.51	32.36	32.41	1060.10
8 ---	1½% discount 2.93½	41½	19½	.0012½	1.18½@1.19½	5.16	.73½	2.51	32.40	32.45	10.40
9 ---	1½% discount 2.93½	41½	19½	.0012½	1.18½	5.16	.73	2.51	32.50	32.55	10.45
10 ---	1½% discount 2.93½	41½	19½	.0012½	1.17½	5.16	.74	2.51	32.45	32.50	10.05
11 ---	1½% discount 2.95	43	19½	.0012½	1.18	5.16	.74	2.50½	32.47	32.52	9.90
12 ---	¾% discount 2.95½	44½	19½	.0012½	1.18	5.16	.73	2.51	32½½	32½½	9.45
13 ---											9.50
14 ---	¾% discount 2.95½	45½	19½	.0012½	1.19½	5.16	.73	2.51½	32.84	32.89	9.25
15 ---	1½% discount 2.95½	46½	19½	.0012½	1.18½	5.16	.74	2.51	32.59	32.64	9.25
16 ---	1½% discount 2.96	45½	19½	.0102½	1.18½	5.16	.74	2.51½	32.60	32.70	9.50
17 ---	1½% discount 2.96½	45½	19½	.0012½	1.18½	5.16	.73	2.51	32.50	32.62½	9.62½
18 ---	¾% discount 2.96½	45½	19½	.0012½	1.19½	5.16	.74	2.51	32½½	32½½	9.89
19 ---	1½% discount 2.97	44½	17½@19½	.0012½	1.19½	5.16	.74	2.51½	32½	32½	10.00
20 ---											10.12½
21 ---	4½% discount 2.97	44½	19½	.0012½	1.19½	5.16	.74	2.51½	32.50	32.55	9.48
22 ---	2½% discount 2.97½	44½	19½	.0012½	1.19½	5.16	.74	2.51	32.71	32.76	9.52
23 ---	4½% discount 2.97½@2.97½	44½	19½	.0012½	1.19	5.16	.74	2.51½	32.91	32.96	9.52
24 ---	4½% discount 2.97½	44	19½	.0012½	1.18½	5.16	.74	2.51½	32.74	32.79	9.57
25 ---	4½% discount 2.97½	43½	19½	.0012½	1.18½	5.16	.74	2.51	32.77	32.82	9.70
26 ---	2½% discount 2.97½	43½	19½	.0012½	1.18½	5.16	.74	2.52	32.74	32.79	9.68
27 ---											9.73
28 ---	¾% discount 2.96½	43½	19½	.0012½	1.18½	5.16	.74	2.51	32.88	32.93	10.02
29 ---	¾% discount 2.96½	44½	19½	.0012½	1.19½	5.16	.74	2.51½	32.98	33.03	10.07
30 ---	¾% discount 2.96½	44½	19½	.0012½	1.19½	5.16	.73½	2.51½	32.86	32.91	9.85
31 ---	¾% discount 2.96½	43½	19½	.0012½	1.19½	5.16	.74	2.51½	32.86	32.91	9.52

July.	Bolivia Boliviano	Colombia Dollars	Ecuador Sucre	Uruguay Peso	Venezuela Bolivar	*Chile Peso	zPeru Libra	yPortugal Escudo	Turkey	Hong Kong Dollar	Shanghai Tael	Yokohama Yen	Manila Peso	Singapore Dollars	Bombay Rupees	Java Guilders
1 ---	Checks 31½ 1.00	Checks 21.00	Checks 77.52	Checks 19½	Checks 10.25	Checks 4.13	Checks 2.85	Checks 2.85	Checks 52 a51½	Checks 71½ a71½	Checks 41½ a42	Checks 49½ a49½	Checks 50½ a50½	Checks 30½ a31½	Checks 36½ a36½	
2 ---	31½ 1.00	21.00	77.22	19½	10.17	4.12	2.81	2.83	52 a52½	71½ a71½	41½ a42	49½ a49½	50½ a50½	30½ a31½	36½ a36½	
3 ---	31½ 1.00	21.00	77.34	19½	10.04	4.12	2.83	2.83	52 a52½	71½ a71½	41½ a42	49½ a49½	50½ a50½	30½ a31½	36½ a36½	
4 ---																
5 ---	31½ 1.00	21.00	77½	19½	10.40	4.10	2.87½	2.87½	HOLIDAY							
6 ---									SUNDAY							
7 ---	31½ 1.00	21.00	77½	19½	10.25	4.10	2.85	2.85	52 a52½	71½ a71½	41½ a42	49½ a49½	50½ a50½	30½ a31½	36½ a36½	
8 ---			77.67	19½	10.08@13	4.11	2.85	2.85	52 a52½	71½ a71½	41½ a42	49½ a49½	50½ a50½	30½ a31½	36½ a36½	
9 ---	33	18.00	77	19½	10.25	4.10	2.85	2.85	52½a52½	71½a72	41½a42	49½a49½	50½a50½	30½a31½	36½a36½	
10 ---	33	18.00	77.81	19½	10.29	4.14	2.85	2.85	52½a52½	71½a72	41½a42	49½a49½	50½a50½	30½a31½	36½a36½	
11 ---	33	18.00	78	19½	10.30	4.10	2.85	2.85	52½a52½	72 a72½	41½a42	49½a49½	50½a50½	30½a31½	36½a36½	
12 ---	33	18.00	78	19½	10.25	4.17	2.85	2.85	52½a52½	72 a72½	41½a42	49½a49½	50½a50½	30½a31½	36½a36½	
13 ---									SUNDAY							
14 ---	33	18.00	78½	19½	10.50	4.13	2.85	2.85	53 a53½	72½a72½	41½a42	49½a49½	50½a50½	30½a31½	36½a36½	
15 ---	33	18.00	77.52	19½	10.17	4.14	2.85	2.85	53 a53½	72½a72½	41½a42	49½a49½	50½a50½	30½a31½	36½a36½	
16 ---	29	1.00	19.75	77.50	19½	10.50	4.12	2.85	53 a53½	72½a72½	41½a42	49½a49½	50½a50½	30½a31½	36½a36½	
17 ---	29	1.00	19.75	77	10.57½	4.12	2.85	2.85	53 a53½	72½a72½	41½a42	49½a49½	50½a50½	30½a31½	36½a36½	
18 ---	29	1.00	19.75	76½	19½	10.25	4.12	2.85	52½a53	72 a72½	41½a42	49½a49½	50½a50½	30½a31½	36½a36½	
19 ---			76½	19½	10.12½	4.13	2.85	2.85	52½a52½	71½a71½	40.97@41½	49½a49½	50½a50½	30½a31½	36½a36½	
20 ---									SUNDAY							
21 ---	29	1.00	19.75	76.19	19½	10.21	4.12	2.83	52½a52½	71½a71½	40.97@41½	49½a49½	50½a50½	30½a31½	36½a36½	
22 ---	29	1.00	19.75	75.75	19½	10.26	4.12	2.85	52½a53½	73 a73½	41½a41½	49½a49½	51½a51½	32 a31½	37½a37½	
23 ---	29	1.00	19.75	76.63	19½	10.14	4.12	2.85	52½a53½	73 a73½	41½a41½	49½a49½	51½a51½	32 a32½	37½a37½	
24 ---	29	1.00	19.75	75.90	19½	10.15	4.12	2.80	52½a53½	73 a73½	41½a41½	49½a49½	51½a51½	32 a32½	37½a37½	
25 ---	29	1.00	19.75	76.46	19½	10.00	4.13	2.80	52½a53½	73 a73½	41½a41½	49½a49½	51½a51½	32 a32½	37½a37½	
26 ---	29	1.00	19.75	76.39	19½	10.00	4.13	2.80	53½a53½	73½a73½	41½a42	49½a49½	51½a51½	32½a32½	37½a37½	
27 ---									SUNDAY							
28 ---	29	1.00	19.75	76.28	19½	10.00	4.13	2.80	53½a53½	73½a73½	41½a42	49½a49½	51½a51½	32½a32½	37½a37½	
29 ---	29	1.00	19.75	76.34	19½	9.88	4.13	2.87	53½a53½	73½a73½	41½a42	49½a49½	51½a51½	32½a32½	37½a37½	
30 ---	29	1.00	19.75	76.92	19½	9.86	4.13	2.85	53½a53½	73½a73½	41½a42	49½a49½	51½a51½	32½a32½	37½a37½	
31 ---	29	1.00	19.75	76.63	19½	9.77	4.13	2.91	53½a53½	73½a73½	41½a42	49½a49½	51½a51½	32½a32½	37½a37½	

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1924 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. A few other bonds, like the Holland-American Line 6s and the Anton Jurgens Works 6s, for special reasons, are also quoted "flat," but where this is the case the notation "flat" will be found against the name of the issue. This method of quoting bonds became effective January 2 1909.

For footnotes to tables see last page of bonds and last page of stocks.

BONDS.—PRICES AND SALES FOR JULY AND RANGE FOR THE YEAR TO DATE.

BONDS			PRICES IN JULY.		RANGE SINCE JAN. 1.					
N. Y. STOCK EXCHANGE.			July 1.		July 31.		Lowest.		Highest.	
U S Government Securities			Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
First Liberty Loan—			101 1/2		101 1/2		98 1/2		101 1/2	
First 3 1/2s.....1932-'47			101 1/2		101 1/2		98 1/2		101 1/2	
Registered.....			101 1/2		101 1/2		98 1/2		101 1/2	
First 4s.....1932-'47			101 1/2		101 1/2		98 1/2		101 1/2	
Registered.....			101 1/2		101 1/2		98 1/2		101 1/2	
First 4 1/2s.....1932-'47			101 1/2		101 1/2		98 1/2		101 1/2	
Registered.....			101 1/2		101 1/2		98 1/2		101 1/2	
First Second 4 1/2s.....1932-'47			101 1/2		101 1/2		98 1/2		101 1/2	
Registered.....			101 1/2		101 1/2		98 1/2		101 1/2	
Second Liberty Loan—			101 1/2		101 1/2		98 1/2		101 1/2	
Second 4s.....1927-'42			101 1/2		101 1/2		98 1/2		101 1/2	
Registered.....			101 1/2		101 1/2		98 1/2		101 1/2	
Second 4 1/2s.....1927-'42			101 1/2		101 1/2		98 1/2		101 1/2	
Registered.....			101 1/2		101 1/2		98 1/2		101 1/2	
Third Liberty Loan—			101 1/2		101 1/2		98 1/2		101 1/2	
Third 4 1/2s.....1928			101 1/2		101 1/2		98 1/2		101 1/2	
Registered.....			101 1/2		101 1/2		98 1/2		101 1/2	
Fourth Liberty Loan—			101 1/2		101 1/2		98 1/2		101 1/2	
Fourth 4 1/2s.....1933-'38			101 1/2		101 1/2		98 1/2		101 1/2	
Registered.....			101 1/2		101 1/2		98 1/2		101 1/2	
Treasury 4 1/2s.....1947-1952			101 1/2		101 1/2		98 1/2		101 1/2	
Registered.....			101 1/2		101 1/2		98 1/2		101 1/2	
2s cons reg.....April 1930			101 1/2		101 1/2		98 1/2		101 1/2	
2s cons coup.....April 1930			101 1/2		101 1/2		98 1/2		101 1/2	
Panama Canal 3s.....1961			101 1/2		101 1/2		98 1/2		101 1/2	
Registered.....1961			101 1/2		101 1/2		98 1/2		101 1/2	
State and City Securities			101 1/2		101 1/2		98 1/2		101 1/2	
New York City—4 1/2s.....1960			101 1/2		101 1/2		98 1/2		101 1/2	
4 1/2s Corporate stock.....1964			101 1/2		101 1/2		98 1/2		101 1/2	
4 1/2s Corporate stock.....1966			101 1/2		101 1/2		98 1/2		101 1/2	
4 1/2s Corporate stock.....1971			101 1/2		101 1/2		98 1/2		101 1/2	
4 1/2s Corporate stock.....1967			101 1/2		101 1/2		98 1/2		101 1/2	
4 1/2s Corporate stock.....1965			101 1/2		101 1/2		98 1/2		101 1/2	
4 1/2s Corporate stock.....1963			101 1/2		101 1/2		98 1/2		101 1/2	
4 1/2s Corporate stock.....1959			101 1/2		101 1/2		98 1/2		101 1/2	
4 1/2s Corporate stock.....1958			101 1/2		101 1/2		98 1/2		101 1/2	
4 1/2s Corporate stock.....1957			101 1/2		101 1/2		98 1/2		101 1/2	
4 1/2s Corporate stock reg.....1956			101 1/2		101 1/2		98 1/2		101 1/2	
4 1/2s Corporate stock.....1957			101 1/2		101 1/2		98 1/2		101 1/2	
4 1/2s Corporate stock.....1957			101 1/2		101 1/2		98 1/2		101 1/2	
3 1/2s Corporate stock.....1954			101 1/2		101 1/2		98 1/2		101 1/2	
N Y State—Highway 4s.....1961			101 1/2		101 1/2		98 1/2		101 1/2	
Canal 4s.....1961			101 1/2		101 1/2		98 1/2		101 1/2	
do 4s.....1960			101 1/2		101 1/2		98 1/2		101 1/2	
do 4 1/2s.....1964			101 1/2		101 1/2		98 1/2		101 1/2	
Highway Imp't 4 1/2s.....1963			101 1/2		101 1/2		98 1/2		101 1/2	
Virginia debt 2-3s.....1991			101 1/2		101 1/2		98 1/2		101 1/2	
Foreign Gov't Securities			101 1/2		101 1/2		98 1/2		101 1/2	
Argentine (Gov't) 7s.....1927			101 1/2		101 1/2		98 1/2		101 1/2	
Argentine (Rep) 5s.....1945			101 1/2		101 1/2		98 1/2		101 1/2	
Temp s f g 6s Ser A.....1957			101 1/2		101 1/2		98 1/2		101 1/2	
Austrian Gov't s f 7s.....1943			101 1/2		101 1/2		98 1/2		101 1/2	
Belgium—25-yr ext s f 7 1/2s g '45			101 1/2		101 1/2		98 1/2		101 1/2	
5-year 6% notes.....1925			101 1/2		101 1/2		98 1/2		101 1/2	
20-year sinking fund 8s.....1941			101 1/2		101 1/2		98 1/2		101 1/2	
Bergen (Norway) s f 8s.....1945			101 1/2		101 1/2		98 1/2		101 1/2	
Berne (City of) s f 8s.....1945			101 1/2		101 1/2		98 1/2		101 1/2	
Bolivia (Republic of) 8s.....1947			101 1/2		101 1/2		98 1/2		101 1/2	
Bordeaux (City of) 15-yr 6s.....1934			101 1/2		101 1/2		98 1/2		101 1/2	
Brazil, U S of, external 8s.....1941			101 1/2		101 1/2		98 1/2		101 1/2	
Cent Ry 7s.....1952			101 1/2		101 1/2		98 1/2		101 1/2	
S f 7 1/2s (coffee sec) 1952 flat A			101 1/2		101 1/2		98 1/2		101 1/2	
Canada, Dominion of, 5s.....1926			101 1/2		101 1/2		98 1/2		101 1/2	
do do 5s.....1931			101 1/2		101 1/2		98 1/2		101 1/2	
10-year 5 1/2s.....1929			101 1/2		101 1/2		98 1/2		101 1/2	
5s.....1952			101 1/2		101 1/2		98 1/2		101 1/2	
Chile Republic ext s f 8s.....1941			101 1/2		101 1/2		98 1/2		101 1/2	
External 5-year s f 8s.....1926			101 1/2		101 1/2		98 1/2		101 1/2	
20-year external 7s.....1942			101 1/2		101 1/2		98 1/2		101 1/2	
25-year s f 8s gold.....1946			101 1/2		101 1/2		98 1/2		101 1/2	
Chinese, Hukuang Ry 5s.....1951			101 1/2		101 1/2		98 1/2		101 1/2	
Christiania (City) s f 8s.....1945			101 1/2		101 1/2		98 1/2		101 1/2	
Colombia 6 1/2s.....1927			101 1/2		101 1/2		98 1/2		101 1/2	
Copenhagen 25-yr s f 5 1/2s.....1944			101 1/2		101 1/2		98 1/2		101 1/2	
Cuba Rep of 5s of 1904.....1944			101 1/2		101 1/2		98 1/2		101 1/2	
5s ext debt Ser A of 1914.....1949			101 1/2		101 1/2		98 1/2		101 1/2	
4 1/2s external loan.....1949			101 1/2		101 1/2		98 1/2		101 1/2	
30-yr s f 5 1/2s.....1953			101 1/2		101 1/2		98 1/2		101 1/2	
Czechoslovak (Rep of) 8s.....1951			101 1/2		101 1/2		98 1/2		101 1/2	
Danish Cons Munic s f 8s A.....1946			101 1/2		101 1/2		98 1/2		101 1/2	
Series B s f 8s.....1946			101 1/2		101 1/2		98 1/2		101 1/2	
Denmark s f 8s.....1945			101 1/2		101 1/2		98 1/2		101 1/2	
20-year external 6s.....1942			101 1/2		101 1/2		98 1/2		101 1/2	
Dominican Republic s f 5s.....1958			101 1/2		101 1/2		98 1/2		101 1/2	
Custom admin'r 5 1/2s.....1942			101 1/2		101 1/2		98 1/2		101 1/2	
Dutch East Ind 25-yr ext 6s.....1947			101 1/2		101 1/2		98 1/2		101 1/2	
40-year 6s.....1962			101 1/2		101 1/2		98 1/2		101 1/2	
External 5 1/2s.....1953			101 1/2		101 1/2		98 1/2		101 1/2	
Deposit receipts.....			101 1/2		101 1/2		98 1/2		101 1/2	
French Repub 25-yr ext 8s.....1945			101 1/2		101 1/2		98 1/2		101 1/2	
20-yr external loan 7 1/2s.....1941			101 1/2		101 1/2		98 1/2		101 1/2	
Finland (Rep of) ext 6s.....1945			101 1/2		101 1/2		98 1/2		101 1/2	
Gt Brit & Ireland, Un King of—			101 1/2		101 1/2		98 1/2		101 1/2	
20-year gold bond 5 1/2s.....1937			101 1/2		101 1/2		98 1/2		101 1/2	
10-year conv 5 1/2s.....1929			101 1/2		101 1/2		98 1/2		101 1/2	
Greater Prague 7 1/2s of '22.....1952			101 1/2		101 1/2		98 1/2		101 1/2	
Haiti 6s.....1952			101 1/2		101 1/2		98 1/2		101 1/2	
Hungary (King of) 7 1/2s w i.....1944			101 1/2		101 1/2		98 1/2		101 1/2	
Italy, Kingdom, Ser A 6 1/2s.....1925			101 1/2		101 1/2		98 1/2		101 1/2	
Japanese Gov't, Imp—£4 1/2s '25			101 1/2		101 1/2		98 1/2		101 1/2	
2d series 4 1/2s.....1925			101 1/2		101 1/2		98 1/2		101 1/2	
Sterling loan 4s.....1931			101 1/2		101 1/2		98 1/2		101 1/2	
Temporary s f g 6 1/2s.....1954			101 1/2		101 1/2		98 1/2		101 1/2	
Oriental Development 6s.....1953			101 1/2		101 1/2		98 1/2		101 1/2	
Lyons (City of) 15-year 6s.....1934			101 1/2		101 1/2		98 1/2		101 1/2	
Marseilles (City) 15-yr 6s.....1934			101 1/2		101 1/2		98 1/2		101 1/2	

BONDS			Interest Period.	Sales in July. Par Value	Price about Jan. 2 1924.		PRICES IN JULY.				RANGE SINCE JAN. 1.		
N. Y. STOCK EXCHANGE.					Bid.	Ask.	July 1.		July 31.		Lowest.	Highest.	Lowest.	Highest.
				\$		Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Foreign Gov't Securities—(Concl.)													
Mexican Irr 4 1/2%	1943	M N		30	33							29	Mar. 28
Mexico, U. S. loan of 1899 5s 4 1/2%	1943	J J		44 1/2	Sale							43	Jan. 15
do Large												48 1/2	Mar. 27
4s gold debt of 1904	1954	J D	4,000	27 1/2	Sale					18	July 4	18	July 3
Montevideo 7s	1952	J J	114,000	86	Sale	92	Sale	90 1/2	Sale	88 1/2	July 17	92 1/2	July 5
Netherlands 4 1/2% Flat	1972	M S	351,000	96	Sale	94 1/2	Sale	97	Sale	94 1/2	July 7	98	July 23
Norway ext 5 1/2%	1940	A O	156,000	112	Sale	111 1/2	Sale	112	112 1/2	110 1/2	July 10	113	July 28
do	1952	A O	344,000	92 1/2	Sale	98 1/2	Sale	97 1/2	Sale	96 1/2	July 15	98 1/2	July 1
6s (Int cts)	1943	F A	841,000	92 1/2	Sale	97 1/2	Sale	97 1/2	Sale	96 1/2	July 17	98	July 24
Panama Rep tr rets 5 1/2%	1953	J D	109,000	96	96 1/2	97 1/2	Sale	99 1/2	Sale	97 1/2	July 1	100	July 11
Porto Alegre (City of) 8s	1961	J D	26,000	93 1/2	Sale	98	Sale	96 1/2	Sale	93	July 15	98	July 9
Queensland State ext 5 1/2%	1941	F A	95,000	105	Sale	107 1/2	Sale	109	109 1/2	107 1/2	July 7	109	July 23
35-year 6s	1947	F A	179,000	101 1/2	Sale	101 1/2	Sale	102	Sale	101 1/2	July 8	102 1/2	July 24
Rio Grande Do Sul 8s	1946	A O	366,000	93 1/2	Sale	98 1/2	Sale	97	Sale	92	July 15	98 1/2	July 7
Rio de Janeiro 25-yr 5 1/2%	1946	A O	400,000	88 1/2	Sale	99 1/2	Sale	95 1/2	Sale	92 1/2	July 16	99 1/2	July 5
do	1947	M N	567,000	87	Sale	97 1/2	Sale	94 1/2	Sale	90	July 14	97 1/2	July 1
El Salvador (Rep) temp 8s			86,000	100	100 1/2	102	Sale	101 1/2	Sale	101 1/2	July 7	102	July 11
San Paulo (City) 5 1/2%	1952	J J	227,000	96 1/2	Sale	101 1/2	Sale	97 1/2	Sale	90 1/2	July 15	101 1/2	July 7
San Paulo (State) ext 5 1/2%	1936	M N	656,000	98 1/2	Sale	102	Sale	99 1/2	Sale	94 1/2	July 16	102	July 1
Seine Dep (France) 20-yr 7s 1942	1942	M N	638,000	79 1/2	Sale	89 1/2	Sale	90 1/2	Sale	89 1/2	July 7	90 1/2	July 31
Serbs, Croats & Slovenes 8s	1962	M N	1,499,000	63 1/2	Sale	86	Sale	85 1/2	Sale	83 1/2	July 12	86 1/2	July 24
Solomons 6s	1936	J D	171,000	77 1/2	Sale	84 1/2	Sale	84 1/2	Sale	83 1/2	July 22	85 1/2	July 10
Sweden 20-year 6s	1939	J J	142,000	104 1/2	Sale	104	Sale	103 1/2	104 1/2	103	July 11	104	July 1
Swiss Confederation 5 1/2%	1940	M S	239,000	111 1/2	Sale	113 1/2	Sale	114 1/2	Sale	112 1/2	July 11	114 1/2	July 11
Switzerland Govt ext 5 1/2%	1946	A O	2,486,000			96 1/2	Sale	96 1/2	Sale	95 1/2	July 14	96 1/2	July 31
Tokyo City loan of 1912 5s	1946	F A	108,000	62 1/2	Sale	60 1/2	Sale	62 1/2	Sale	60 1/2	July 9	62 1/2	July 31
Uruguay, Rep. external 8s	1946	A O	61,000	104	Sale	105 1/2	Sale	104 1/2	105	103	July 16	105 1/2	July 5
Zurich (City of) 5 1/2%	1945	A O	82,000	111 1/2	Sale	112 1/2	Sale	109 1/2	Sale	109 1/2	July 30	111 1/2	July 15
Railroad Bonds													
Ala Gt Sou 1st cons A 5s	1943	J D	12,000	94 1/2		99 1/2	100	100 1/2		100	July 14	100 1/2	July 23
Ala Mid 1st guar 5s	1928	M N		98 1/2	100	100 1/2	102	100 1/2	102			98 1/2	Jan. 28
Alb & Susq conv 3 1/2%	1946	A O	1,000	78 1/2		80 1/2		80 1/2		81 1/2	July 17	81 1/2	July 17
Allegh & West 1st g 4s	1908	A O		78	82 1/2	81		82 1/2				78 1/2	Feb. 25
Allegh Val gen g 4s	1942	M S	4,000	88	89 1/2	91 1/2	92	91 1/2		91 1/2	July 5	91 1/2	July 22
Ann Arbor 1st g 4s	1905	Q A	39,000	56	59	64 1/2	Sale	62 1/2	Sale	62 1/2	July 19	64 1/2	July 17
Atch Top & S F—Geng 4s	1905	A O	652,000	87 1/2	Sale	90	Sale	90 1/2	Sale	89 1/2	July 11	91	July 23
Registered	1905		2,000			88	Sale	88	88	88	July 1	88	July 1
Adjustment g 4s	1905	Nov	19,000	79 1/2	80 1/2	83	Sale	84 1/2	85	83	July 8	85	July 29
Registered	1905	Nov		75	78							78 1/2	Jan. 11
Stamped	1905	Nov	322,000	79 1/2	Sale	83 1/2	Sale	84 1/2	Sale	83 1/2	July 8	85	July 30
4s 1909	1905	J D	5,000	82 1/2		82 1/2	84	83 1/2	84 1/2	83 1/2	July 29	83 1/2	July 15
50-year conv 4s 1905	1905	J D	6,000	82 1/2	83	82 1/2	83 1/2	83 1/2	83 1/2	83	July 28	84 1/2	July 21
Conv 4s issue of 1910	1960	J D		79 1/2		82 1/2	85	82 1/2	85				
East Okla Div 1st g 4s	1928	M S	97,000	95 1/2	96	97 1/2		98 1/2		97 1/2	July 16	98 1/2	July 29
Rocky Mt div 1st 4s A	1965	J J	24,000	79 1/2	81	84 1/2	Sale	85 1/2	85 1/2	83 1/2	July 7	85 1/2	July 17
Short Line 1st 4s gold	1958	J J	114,000	85	Sale	87 1/2	Sale	86	Sale	86	July 31	88 1/2	July 14
Cal-Ariz 1st & ref 4 1/2%	1962	M S	24,000	89 1/2	91 1/2	93 1/2		94	Sale	93	July 12	94	July 31
4 1/2-Bir 30-yr 1st g 4s	1933	M S	187,000	69 1/2	72	80 1/2	Sale	80 1/2	Sale	80	July 19	80 1/2	July 31
Atl Knox & Cin Div g 4s	1955	M N	44,000	85 1/2	86	89 1/2	89 1/2	89 1/2	90	89 1/2	July 16	90	July 16
Atl Knox & No 1st g 4s	1946	J D		99		100		100 1/2				99	Mar. 31
Atl & Char A L 1st A 4 1/2%	1944	J J		91 1/2	93	94	95	94 1/2				91 1/2	Mar. 28
1st 30-year 5s Ser B	1944	J J	65,000	97 1/2	98 1/2	100 1/2	100 1/2	101 1/2		100 1/2	July 14	101 1/2	J. ly 29
Atl City 1st con g 4s	1951	J J		98 1/2		78 1/2		79 1/2					
Atl Coast L 1st con 4s	1952	M S	193,000	87 1/2	Sale	91 1/2	Sale	91 1/2	91 1/2	91 1/2	July 11	92 1/2	July 24
10-year secured 7s	1930	M N	91,000	107 1/2	Sale	107 1/2	Sale	107 1/2	108	107 1/2	July 1	108	July 15
General unifi 4 1/2%	1964	J D	58,000	86 1/2	88 1/2	92 1/2	Sale	92 1/2	93 1/2	91	July 7	93 1/2	July 14
L & N collat gold 4s	1952	M N	266,000	82	Sale	85 1/2	Sale	86	Sale	85 1/2	July 1	87	July 21
Atl & Danv 1st g 4s	1948	J J	42,000	73 1/2		79	80	78	79	78	July 28	80 1/2	July 7
Second 4s	1948	J J	6,000	62		68	69	66	69	66	July 10	67	July 22
Atlan & Yad 1st g 4s	1949	A O	5,000	77 1/2	79 1/2	73 1/2	74 1/2	74 1/2	75 1/2	74 1/2	July 29	74 1/2	July 29
A & N W 1st g 5s	1941	J J	2,000	93 1/2	95 1/2	97 1/2	98 1/2	100		98 1/2	July 24	98 1/2	July 24
Balt & O—Fr llen g 3 1/2%	1925	J J	631,000	96 1/2	Sale	99 1/2	Sale	99 1/2	Sale	99 1/2	July 11	99 1/2	July 16
Registered			51,000	90 1/2	96 1/2	99 1/2	Sale	99 1/2	Sale	99 1/2	July 17	99 1/2	July 17
Gold 4s	1948	A O	448,000	82	Sale	86 1/2	Sale	87 1/2	Sale	86 1/2	July 11	88 1/2	July 24
Registered						86 1/2	Sale	87 1/2	Sale	86 1/2	July 11	88 1/2	July 24
Convert 4 1/2%	1933	J D	850,000	82 1/2	Sale	90 1/2	Sale	89 1/2	Sale	89 1/2	July 11	90 1/2	July 16
Refund & gen 5s ser A	1905	J J	692,000	83 1/2	Sale	85 1/2	Sale	85 1/2	Sale	84 1/2	July 5	86 1/2	July 24
10-year 6s	1929	J J	430,000	101	Sale	102 1/2	Sale	103 1/2	Sale	102	July 7	103 1/2	July 31
Pitts Jct & M D 1st g 3 1/2%	1925	M N	113,000	95 1/2									

BONDS		Interest Period.	Sales in July. Par Value	Price about Jan. 2 1924.		PRICES IN JULY.								RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.				Bid.	Ask.	July 1.		July 31.		Lowest.		Highest.		Lowest.	Highest.
						Bid.	Ask.	Bid.	Ask.	Sale Prices	Sale Prices.	Sale Prices.	Sale Prices.		
Chic Burl'd Q—III Div 3 3/4s	1949	J	57,000	78 1/2	79 1/2	82 1/2	83	82 1/2	82 1/2	82 1/2	82 1/2	83 1/2	78 1/2	83 1/2	
Registered	1949	J		78 1/2	79 1/2	80 1/2	82	80 1/2	80 1/2				78 1/2	82	
Illinois Division 4s	1949	J	57,000	87 1/2	88 1/2	90 1/2	91 1/2	90 1/2	90 1/2	90 1/2	91 1/2	91 1/2	87 1/2	91 1/2	
Nebraska Extension 4s	1927	M	27,000	96	96 1/2	99 1/2	99 1/2	99 1/2	99 1/2	98 1/2	99 1/2	99 1/2	96	99 1/2	
General 4s	1958	B	193,000	86	86 1/2	89 1/2	89 1/2	89 1/2	89 1/2	88 1/2	89 1/2	89 1/2	85	89 1/2	
1st & ref Ser A 5s	1971	F	468,000	98 1/2	99	99 1/2	99 1/2	100 1/2	99 1/2	98 1/2	99 1/2	101 1/2	98 1/2	101 1/2	
Chicago City & Con 5s	1927	A	33,000	52	53	51 1/2	53	52	52 1/2	52 1/2	53	53	49	53	
Chic & E Ill—1st cons gold 6s	1934	A	6,000	103 1/2	104 1/2	105 1/2	106 1/2	106 1/2	107 1/2	105 1/2	106 1/2	106 1/2	104 1/2	106 1/2	
(New co.)—Gen 5s	1951	M	2,060,000	76 1/2	77 1/2	72	73	72 1/2	73	69 1/2	71 1/2	74 1/2	69 1/2	74 1/2	
Chic & Erie 1st gold 5s	1932	M	168,000	92 1/2	93 1/2	98 1/2	98 1/2	98 1/2	100	98	99	99	91 1/2	99	
Chic Gt West—1st 50-yr 4s	1959	M	841,000	50 1/2	51 1/2	56	56 1/2	55 1/2	56 1/2	54 1/2	55 1/2	57 1/2	50 1/2	57 1/2	
Sept 1924 coupons on		M		48 1/2	49 1/2								48 1/2	49 1/2	
Chic Ind & Lou—Ref g 6s	1947	J	24,000	104 1/2	105 1/2	109 1/2	110	109 1/2	109 1/2	109 1/2	110	110	105 1/2	110	
Refunding gold 5s	1947	J	3,000	94 1/2	95 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	99 1/2	95 1/2	99 1/2	
Refunding 4s Series C	1947	J	1,000	89	89 1/2	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2	85 1/2	81 1/2	85 1/2	
1st & general 5s	1966	N	8,000	81 1/2	82 1/2	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2	85 1/2	81 1/2	85 1/2	
5s B	May 1966	J	129,000	95 1/2	96 1/2	99 1/2	101	100	100	99 1/2	100 1/2	100 1/2	95 1/2	100 1/2	
Ind & Louisv 1st gu 4s	1956	J	14,000	69	74	75	76 1/2	73	76 1/2	74	77 1/2	77 1/2	69	77 1/2	
Chic Ind & Sou—50-yr 4s	1956	J	7,000	83	85	85 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	87 1/2	83	87 1/2	
Chic L S & East—1st 4 1/4s	1969	J	3,000	87 1/2	88 1/2	90	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	87 1/2	91 1/2	
C M & Puget 1st gen 4s	1949	J	222,000	50 1/2	51 1/2	55 1/2	56	54 1/2	56	54 1/2	55 1/2	55 1/2	49 1/2	55 1/2	
Chic Mill & St P Gen g 4s May '89		J	216,000	70 1/2	70 1/2	72 1/2	74 1/2	74 1/2	74 1/2	70 1/2	71 1/2	75 1/2	70 1/2	75 1/2	
Gen g 3 1/4s Ser B	May 1989	J	26,000	60 1/2	61 1/2	64	65 1/2	62 1/2	65	64	65 1/2	65 1/2	61 1/2	65 1/2	
Gen 4 1/4s Ser C	May 1989	J	86,000	78	79	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	84	78	84	
Gen & ref ser A 4 1/4s Jan 2014		A	1,217,000	50	50 1/2	52 1/2	53 1/2	52 1/2	53 1/2	52 1/2	53 1/2	56 1/2	49 1/2	56 1/2	
Gen ref conv ser B 5s Jan 2014		F	752,000	50 1/2	51 1/2	56 1/2	57 1/2	55 1/2	57 1/2	55 1/2	56 1/2	56 1/2	54 1/2	56 1/2	
Convertible 4 1/4s	1932	J	954,000	55 1/2	56 1/2	58 1/2	59 1/2	58 1/2	59 1/2	58 1/2	59 1/2	63 1/2	54 1/2	63 1/2	
4s	1925	J	2,774,000	68 1/2	69 1/2	79 1/2	80 1/2	79 1/2	80 1/2	78 1/2	79 1/2	81 1/2	68 1/2	81 1/2	
4s	1934	J	532,000	50	50 1/2	52 1/2	53	52 1/2	53	52 1/2	53	56 1/2	49 1/2	56 1/2	
Ch & Mo Riv Div 5s	1926	J	37,000	96	96 1/2	99 1/2	100	99 1/2	100	99 1/2	100	100	96	100	
Ch & NW Extens 4s 1886-1926	1926	F	18,000	95 1/2	97	98 1/2	99 1/2	99 1/2	99 1/2	98 1/2	99 1/2	99 1/2	96 1/2	99 1/2	
Registered	1886-1926	F	13,000	95 1/2	96	97 1/2	98 1/2	97 1/2	98 1/2	98 1/2	99	99	96	99	
General gold 3 1/4s	1987	M	47,000	69 1/2	72 1/2	73 1/2	74	73 1/2	74 1/2	73 1/2	74 1/2	76	69 1/2	76	
General 4s	1987	M	43,000	79	80	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	86 1/2	79 1/2	86 1/2	
Stamped	1987	M	67,000	79 1/2	80 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	86 1/2	79 1/2	86 1/2	
General 5s stamped	1987	M	48,000	99	100 1/2	103	104 1/2	103 1/2	104 1/2	102 1/2	103 1/2	105 1/2	99	105 1/2	
Sinking fund 6s	1879-1929	A		101 1/2	105	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	99	104 1/2	
Registered	1879-1929	A	2,000	100	103	103	105	103	105	103 1/2	103 1/2	103 1/2	101 1/2	104 1/2	
Sinking fund 5s	1879-1929	A	14,000	97 1/2	99	99 1/2	100	100 1/2	101	100 1/2	100 1/2	100 1/2	96 1/2	100 1/2	
Registered	1879-1929	A		97 1/2	99	97 1/2	98	98	98	98 1/2	98 1/2	98 1/2	96 1/2	98 1/2	
Sinking fund deb 5s	1933	M	30,000	98	98 1/2	101 1/2	101 1/2	101	101 1/2	100	101 1/2	101 1/2	97 1/2	101 1/2	
Registered	1933	M	4,000	96	98	100	100 1/2	100	100 1/2	100	100 1/2	100 1/2	97 1/2	100 1/2	
10-year secured 7s	1930	J	94,000	105 1/2	105 1/2	108 1/2	109 1/2	107 1/2	109 1/2	106 1/2	107 1/2	108 1/2	104 1/2	108 1/2	
15-year secured 6 1/4s	1936	M	73,000	106 1/2	106 1/2	109 1/2	111	109 1/2	111	109 1/2	111	111	105 1/2	111	
Chic R I & Pacific gen g 4s	1988	J	159,000	78 1/2	78 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	84	78 1/2	84	
Registered	1988	J	2,000	76 1/2	77 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	76 1/2	81 1/2	
Refund gold 4s	1934	A	1,205,000	73 1/2	74 1/2	81 1/2	82	81 1/2	82	81 1/2	82	82 1/2	73 1/2	82 1/2	
Ch St L & N O gold 5s	1951	J		99 1/2	102	101 1/2	100 1/2	100 1/2	105	81	81 1/2	82 1/2	99	101 1/2	
Registered	1951	J		77	80 1/2	78	77 1/2	77 1/2					77	80 1/2	
Gold 3 1/4s	1951	J		77	80 1/2	78	77 1/2	77 1/2					77	80 1/2	
Registered	1951	J		93 1/2	94 1/2								94	97 1/2	
Joint 1st ref ser A 5s	1963	J		80	80 1/2	84	85	84 1/2	84 1/2	84 1/2	85	85	80	85	
Series B	1963	J		80	80 1/2	84	85	84 1/2	84 1/2	84 1/2	85	85	80	85	
Memphis Div 1st g 4s	1951	J	3,000	80	80 1/2	84	85	84 1/2	84 1/2	84 1/2	85	85	80	85	
Ch St L & P cons g 5s	1932	A		99 1/2	100	99 1/2	100	100	100	100	100	100	99 1/2	100	
Chic St P M & O cons 6s	1930	A	88,000	101 1/2	103	104	105	105 1/2	106	104	105	106	101 1/2	106	
Cons 6s, reduced to 3 1/4s	1930	J		89 1/2	90 1/2	90 1/2	91	90 1/2	91	90 1/2	90 1/2	90 1/2	89 1/2	90 1/2	
Debutent 5s	1930	M	169,000	92 1/2	94	96	96 1/2	96 1/2	96 1/2	95 1/2	96 1/2	97	93 1/2	97	
Chic T H & S' east 1st															

BONDS		Interest Period.	Sales in July. Par Value	Price about Jan. 2 1924.	PRICES IN JULY.								RANGE SINCE JAN. 1.				
N. Y. STOCK EXCHANGE.					July 1.		July 31.		Lowest.		Highest.		Lowest.	Highest.			
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
East Ry M No Div 1st g 4s '48	A O			84½	85½	85½	86½	89½	90½	97	July 26	97	July 26	84½	Apr. 19	89½	June 21
Ten reorg lien g 5s 1938	M S	1,000		93	93	95½	97½	96½	97½	99	July 11	99	July 11	93	Feb. 1	97	May 17
T Va & Ga div g 5s 1930	J J	3,000		98	99	98½	99	98½	99	99½	July 11	99½	July 11	98½	Feb. 7	99½	July 11
Cons 1st gold 5s 1956	M N	18,000				100	Sale	100½	101½	99½	July 11	100½	July 7	97½	Mar. 17	100½	July 7
Elgin Jol & East 1st g 5s 1941	M N	24,000		97½	98½	99½	99½	100	100	99½	July 5	100½	July 9	97½	Jan. 8	100½	Mar. 25
Erle—1st extended gold 7s 1930	M S	121,000		104½	Sale	107½	Sale	107½	Sale	106½	July 8	108	July 30	104½	Feb. 15	108	July 30
Erle 1st con g prior 4s 1906	J J	1,007,000		61½	Sale	69	Sale	73	Sale	66½	July 7	74	July 28	61½	Jan. 2	74	July 28
Registered	J J			62	66	67½	64½	72						59½	Mar. 13	64	June 12
1st consol gen lien g 4s 1906	J J	2,553,000		53½	Sale	59	Sale	64½	Sale	58½	July 5	65½	July 26	53½	Jan. 2	65½	July 26
Registered	J J	2,000								59	July 24	59	July 24	53	Mar. 27	59	July 24
Penn coll trust g 4s 1951	F A	64,000		88½	89½	93½	95	94½	95	93½	July 7	94½	July 16	88½	Jan. 5	94½	June 16
50-yr conv g 4s Ser A 1953	A O	1,347,000		55½	Sale	59½	Sale	65	Sale	59½	July 5	66	July 24	54½	Jan. 5	66	July 24
Do do Ser B 1953	A O	774,000		54	55	59½	Sale	65½	Sale	59½	July 7	66	July 24	54½	Jan. 29	66	July 24
Gen conv 4s Series D 1953	A O	2,835,000		60	Sale	68½	Sale	75½	Sale	67½	July 7	77	July 24	59½	Jan. 3	77	July 24
Erle & Jersey 1st s f 6s 1955	J J	60,000		90	Sale	100½	Sale	101½	Sale	100	July 10	102	July 29	89½	Jan. 4	102	July 29
Erle & P gen gu g 3½s B 1940	J J	2,000		83½	Sale	83½	Sale	83		83½	July 1	83½	July 1	83½	Jan. 8	94	June 3
Series C 1940	J J			83½	½	83½	½	82½	½								
Evans & I/d 6s 1926	J J																
Ry & T H—1st gen g 5s 1942	A O			102													
Bull Co Beh 1st g 5s 1930	A O			96													
Fargo & So assum g 6s 1924	J J			99½													
la Cent & Pen ext g 5s 1930	J J					97½											
Consolid gold 5s 1943	J J	11,000		93½	Sale	96½	97	97	97½	96½	July 11	97	July 30	93½	Jan. 2	99½	June 16
Fia East Coast 1st 4½s 1959	J D	28,000		88½	88½	91½		92½		92	July 5	94½	July 14	87½	Feb. 13	94½	July 14
Fonda J & Glov 4½s 1952	M N	64,000		63½	65	65½	67	67	Sale	65½	July 14	67	July 28	65	Jan. 4	70	Apr. 21
Fort St U D Co 1st g 4½s 1941	J J	12,000		82½	83½	85½	86½	86½	87½	86½	July 29	86½	July 29	83½	Jan. 19	86½	July 29
F W & D City—5½s 1961	J D	16,000		98½	100½	104½	105½	104½		105½	July 5	105½	July 12	100½	Jan. 17	105½	July 12
F W & Rio Gr 1st g 4s 1928	J J	4,000		85½	Sale	92	Sale	93	94½	92	July 1	92½	July 23	84½	Jan. 15	93	June 14
Frem Elk & Mo V 1st 6s 1933	A O	2,000		105½	107½	107	109	107	109½	107	July 24	107	July 24	105½	Jan. 3	107	July 24
Gal H & San Ant M & P 1st 5s 1931	M N	30,000		97	98½	99½		99½		99½	July 24	99½	July 28	95½	Feb. 27	99½	July 28
2d guar exten 5s 1931	J J			95	97½	98½	99	100	110½					96½	Mar. 15	96½	Mar. 15
Galv Hous & Hend 1st 5s 1933	A O	53,000		89½	90	93	93½	91	93½	92	July 10	93½	July 17	89½	Jan. 14	93½	July 17
Genesee Riv RR 1st s f 6s '57	J J	148,000		88	89	99½	Sale	99	Sale	98	July 9	99½	July 28	90	Jan. 5	99½	July 20
Ga & Ala 1st cons 5s Oct 1945	J J	20,000		83½		88½	89½	90½	91½	89½	July 7	91½	July 16	84½	Mar. 5	91½	July 16
Ga Car & Nor 1st gu g 5s 1929	J J	13,000		91½		97½	Sale	98½	99½	97½	July 7	99½	July 29	93½	Mar. 7	99½	July 29
Georgia Midland 1st 3s 1943	A O	46,000		59	62	64		63½	64½	64	July 10	64	July 10	60½	Jan. 5	64	June 23
Gila V G & N 1st gu 5s 1924	M N			99½		100		100						98½	Jan. 16	100½	June 4
Gouv & O 1st gu g 5s 1942	J D			95½	98½			99½						98	Jan. 16	98½	Feb. 23
Gr R & I ex 1st gu g 4½s 1941	J J	14,000		90½	Sale	92½	94	94½	96½	94	July 7	94	July 7	90½	Jan. 7	94	July 7
Grand Trunk of Can s f 7s 1940	A O	217,000		112	112½	113	Sale	115	Sale	113	July 1	115½	July 31	110½	Mar. 10	115½	July 31
Registered	J J																
15-yr deb g s f 6s 1936	M S	216,000		103½	Sale	105½	Sale	106	Sale	105	July 21	106½	July 30	102½	Feb. 27	106½	July 30
Grays Pt Ter 1st gu g 5s 1947	J D			85		86½		86½									
Grt Nor—Gen 7s Series A 1936	J J	890,000		106½	Sale	109½	Sale	109	Sale	109	July 5	110½	July 23	106	Jan. 4	110½	July 23
1st & refund 4½s Ser A 1961	J J	160,000		85½	86½	91½	Sale	91½	92½	91½	July 11	92½	July 29	85½	Jan. 7	92½	July 29
Gen mtge Ser B 5½s 1952	J J	440,000		96½	Sale	101½	Sale	101½	Sale	100½	July 10	101½	July 21	96½	Jan. 3	101½	June 28
Green Bay & West deb cts A 1928	Feb	1,000		58	65	64	70	66	75	70	July 10	70	July 10	59½	Jan. 28	70	July 10
Debtenture cts B 1928	Feb	30,000		7½	Sale	9½	11½	10	Sale	9½	July 21	10½	July 31	7	Mar. 5	11	June 18
Greenbr Ry 1st gu g 4s 1940	M N			83		83½		83½									
Gu Sh I 1st ref & ter 5s g Feb '52	J J	37,000		83½	Sale	88	90½	91	Sale	86½	July 12	91½	July 30	81	Jan. 5	91½	July 30
Harlem R & Pt Ches 1st 4s 1954	M N	10,000		73	74½	81½	82½	81½	83½	83	July 7	83½	July 7	73½	Jan. 5	83½	July 7
Hock Val 1st con g 4½s 1999	J J	106,000		83	83½	88½	Sale	88½	89½	88½	J. ly 30	90½	July 21	83	Feb. 27	90½	July 21
Registered	J J				82½	80½	90	80½	90					82	Apr. 28	83	Apr. 28
H & Tex C 1st g 5s int gu 1937	J J			97½	97½	100		96½	97					97	Jan. 14	100½	June 23
Hous Belt & Ter 1st 5s 1937	J J	38,000		89½	92	92½	96½	96½	Sale	95	July 14	97	July 15	90½	Jan. 5	97	May 26
H E & W T 1st g 5s 1933	M N			95	97½	99½		99½						95½	Mar. 4	99½	June 26
1st gu g 5s redeem 1933	M N			95½	97	99½		99½	100								
Housatonic RR con g 5s 1937	M N	35,000		80	84½	88½	95	94½	Sale	92½	July 11	95	July 12	84½	Jan. 21	95	July 12
Hudson & Manhat ser A 5s 1957	F A	978,000		81	Sale	87½	Sale	87	Sale	86½	July 14	87½	July 24	80½	Jan. 3	87½	June 26
Adjust Income 5s 1957	F A	708,000		58½	Sale	67½	Sale	66½	Sale	66½	July 31	68½	July 16	58½	Jan. 3	68½	July 16
Illinois Central—1st g 4s 1951	J J			87½		90½		91½						87	June 4	90½	June 25
Registered	J J					87½		87½									
1st gold 3½s 1																	

BONDS			Interest Period.	Sales in July. Par Value	Price about Jan. 2 1924.		PRICES IN JULY.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.					Bid.	Ask.	July 1.		July 31.		Lowest.		Highest.		Lowest.		Highest.	
			\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
Long Isl 1st con g 5s...	July 1931	Q J		97	100	99 1/4		100 1/4	100 1/4					97 1/2 Feb. 2		100 May 8		
1st cons gold 4s...	July 1931	Q J	2,000	89		93 1/2		92 1/2						93 1/2 June 6		99 1/2 July 14		
Gen gold 4s...	1938	J D	6,000	85	85 1/2	88 1/2	Sale	88 1/2	88 1/2	88 July 15		88 1/2 July 6		84 1/2 Feb. 2		88 1/2 July 6		
Gold 4s...	1932	J D		82 1/2		87	89	87 1/2						83 1/2 Jan. 30		83 1/2 Jan. 30		
Unifed gold 4s...	1949	M S	65,000	78 1/2		82 1/2	82 1/2	84 1/2	89	82 1/2 July 8		83 July 22		79 Jan. 16		83 July 22		
Deb gold 5s...	1934	J D	4,000	90 1/2	92 1/2	93 1/2	94 1/2	93 1/2	95	93 1/2 July 28		93 1/2 July 28		91 1/2 Jan. 21		93 1/2 July 28		
20-year temp deb 5s...	1937	M N	22,000	84 1/2	86 1/2	88	Sale	88	88 1/2	87 1/2 July 10		88 1/2 July 23		84 Feb. 21		88 1/2 June 26		
Guar ref gold 4s...	1949	M S	178,000	79 1/2	80 1/2	82 1/2	Sale	86	Sale	82 1/2 July 14		86 July 30		78 1/2 Mar. 13		86 July 30		
N Sh Beh 1st con gu 5s Oct '32		J J		93 1/2		97 1/2	99	97 1/2	99					94 1/2 Feb. 23		99 June 21		
Louisiana & Ark 1st 5s...	1927	M S	10,000	95 1/2	96	98		99 1/2		98 1/2 July 16		99 1/2 July 30		95 1/2 Apr. 30		99 1/2 July 30		
Lou & Jeff Bridge gu g 4s...	1945	M S	10,000	79 1/2	80 1/2	84		84 1/2	85 1/2	85 July 9		85 1/2 July 29		79 1/2 Jan. 4		85 1/2 July 29		
Louisv & Nashv—Gold 5s...	1937	M N	1,000	99 1/2		103		103 1/2	104	104 1/2 July 16		104 1/2 July 16		100 1/2 Feb. 27		104 1/2 July 16		
Unifed gold 4s...	1940	J J	142,000	89 1/2	Sale	87 1/2		92 1/2	Sale	91 1/2 July 29		94 July 16		88 1/2 Feb. 24		94 June 28		
Registered	1940	J J	5,000			98 1/2		87 1/2		91 1/2 July 19		91 1/2 July 19		89 1/2 May 13		91 1/2 July 19		
Coll trust gold 5s...	1931	M N	16,000	98	99	108	108 1/2	101	Sale	100 1/2 July 23		101 1/2 July 28		96 1/2 Apr. 19		101 1/2 July 28		
10-year secured 7s...	1930	M N	78,000	106	106 1/2	108	Sale	107 1/2	Sale	107 1/2 July 7		108 July 16		106 1/2 Feb. 15		108 1/2 June 30		
1st & ref ser A 5 1/2s...	2003	A O	46,000	105 1/2	Sale	106 1/2	Sale	106 1/2	Sale	106 1/2 July 23		107 July 8		104 1/2 Mar. 12		107 May 7		
5s B (w l)...	2003	J O	288,000	98 1/2	Sale	103 1/2	Sale	104 1/2	Sale	103 July 7		105 1/2 July 24		97 1/2 Jan. 2		105 1/2 July 24		
N O & M 1st g 6s...	1930	J J		103 1/2		104 1/2		105						103 1/2 June 12		104 Feb. 26		
2d gold 6s...	1930	J J		101 1/2	104	102 1/2		102 1/2						102 June 19		103 1/2 Mar. 21		
Pad & Mem Div 4s...	1946	F A	5,000	85 1/2	88	88 1/2	90	88 1/2	90 1/2	90 July 10		90 July 10		85 1/2 Mar. 10		90 1/2 June 18		
St Louis Div 2d gold 3s...	1980	M S	66,000	60 1/2	61 1/2	62	62 1/2	62 1/2	Sale	61 July 11		64 July 16		60 1/2 Feb. 9		64 July 16		
L & N Mob & M 1st g 4 1/2s...	'45	M S		95 1/2		93 1/2		94 1/2						94 Jan. 11		95 1/2 Jan. 15		
L & N-Sou Mon joint 4s...	1952	J J	35,000	79 1/2	Sale	83	83 1/2	84	84 1/2	83 1/2 July 10		84 1/2 July 28		79 Jan. 2		84 1/2 July 28		
Registered	July 1952	Q J		72		72 1/2		76 1/2						77 Jan. 11		77 Jan. 11		
Louis Clin & Lex g 4 1/2s...	1931	M N	1,000	95 1/2		97 1/2		97 1/2		97 1/2 July 30		97 1/2 July 30		96 Mar. 31		97 1/2 June 17		
Mahon Coal RR 1st 5s...	1934	J J		99 1/2		100 1/2	102	100 1/2						98 1/2 Feb. 26		99 1/2 Jan. 3		
Manila RR—Sou lines 4s...	1939	M N	23,000		60	57	57 1/2	57 1/2	59	56 July 9		57 July 5		55 Apr. 19		60 Jan. 9		
Manito S W Coloniz g 5s...	1934	J D	1,000	96 1/2	97 1/2	98 1/2	Sale	98	99	98 1/2 July 1		98 1/2 July 1		96 Feb. 28		98 1/2 July 1		
Man GB&N 1st g 3 1/2s...	'41	J J	7,000	80 1/2		80 1/2	82 1/2	82		82 1/2 July 10		82 1/2 July 10		80 1/2 June 9		82 1/2 Feb. 21		
Mex Internat 1st cons g 4s...	1977	M S		97 1/2		100 1/2	101 1/2	100 1/2						98 Feb. 8		100 Apr. 21		
Michigan Central 5s...	1931	M S		97	99 1/2	98 1/2		98 1/2						98 Jan. 7		98 Jan. 7		
Registered	1931	Q J		86 1/2		90		90	95	90 July 14		90 July 14		86 1/2 Jan. 8		90 July 14		
Jack L & S gold 3 1/2s...	1951	M S	1,000	75 1/2	78	79 1/2		77						70 May 1		80 1/2 May 7		
1st gold 3 1/2s...	1952	M N	10,000	78	79	80 1/2	81	81	82 1/2	80 1/2 July 9		83 July 19		78 Mar. 31		83 July 19		
20-year debenture 4s...	1929	A O	188,000	92 1/2	93	96 1/2	96 1/2	97 1/2	Sale	96 1/2 July 8		97 1/2 July 30		92 1/2 Jan. 3		97 1/2 July 30		
Registered		A O												87 1/2 June 12		89 1/2 July 26		
Mid of N J 1st ext 5s...	1940	A O	7,000	81 1/2		88 1/2	89 1/2	89	89 1/2	88 1/2 July 8		89 1/2 July 26		87 1/2 June 12		89 1/2 July 26		
M L S & West Ext s f 5s...	1929	F A	1,000	98 1/2	99 1/2	100	100 1/2	100 1/2	101	100 July 28		100 July 28		99 1/2 Mar. 11		100 May 8		
Ashland Div 1st g 6s...	1925	F A		98 1/2		98 1/2		100						100 1/2 Jan. 15		100 1/2 Jan. 15		
Michigan Div 1st g 6s...	1924	J J		100 1/2		92		92 1/2	93 1/2					88 1/2 Mar. 3		92 1/2 Mar. 1		
Mill & Nor 1st ext 4 1/2s...	1934	J D		87 1/2	90	91		91 1/2		92 July 7		92 1/2 July 7		87 1/2 Jan. 9		92 1/2 July 7		
Cons ext 4 1/2s...	1934	J D	3,000	86 1/2	89 1/2	86 1/2	87	84	89	86 1/2 July 8		87 July 10		83 1/2 Jan. 5		87 July 10		
Millw & S L 1st gu 3 1/2s...	'47	M S	15,000	84 1/2	85	80		80 1/2						82 Mar. 8		82 Mar. 8		
Minn & St L 1st gold 7s...	1927	J D	5,000	100		102		101 1/2		101 1/2 July 28		101 1/2 July 28		100 Jan. 15		102 Apr. 28		
1st cons gold 5s...	1934	M N	81,000	63 1/2	67	58 1/2	61 1/2	62 1/2	63 1/2	58 1/2 July 9		62 1/2 July 24		55 June 5		68 1/2 Apr. 14		
1st & refund gold 4s...	1949	M S	57,000	188	Sale	17 1/2	Sale	17 1/2	Sale	17 July 11		20 1/2 July 31		13 1/2 June 26		21 Feb. 14		
1st & ref 5s Series A...	1962	Q J	36,000	15 1/2	16 1/2	13 1/2	14	20 1/2	Sale	13 1/2 July 5		20 1/2 July 29		13 1/2 May 27		21 Feb. 28		
M St P & S S M 4s stpd...	1938	J J	265,000	86 1/2	Sale	88 1/2	89	88 1/2	Sale	88 July 30		89 1/2 July 9		86 1/2 Apr. 4		90 June 17		
1st cons 5s...	1938	J J	53,000	99 1/2		99 1/2	99 1/2	98 1/2	99 1/2	98 1/2 July 15		99 1/2 July 9		97 1/2 Apr. 19		100 1/2 Jan. 24		
10-yr coll tr g 6 1/2s...	1931	M S	91,000	102 1/2	Sale	103	Sale	103	Sale	102 1/2 July 11		103 1/2 July 15		101 1/2 Jan. 2		103 1/2 Jan. 21		
6s A...	1946	J J	16,000	99 1/2		101	101 1/2	101	102 1/2	100 1/2 July 22		101 July 9		100 Jan. 7		102 1/2 Mar. 12		
M St P & S S M & Cent Term		M N		92		92	93 1/2	94 1/2	95	99 1/2 July 21		99 1/2 July 31		91 1/2 Feb. 25		91 1/2 Feb. 25		
1st Chic Term s f 4s...	1941	M N	5,000	96 1/2	97 1/2	99	99 1/2	99 1/2	Sale	99 1/2 July 21		99 1/2						
M S S M & Atl 4s stpd...	1926	J J	4,000	88 1/2		91		91	Sale	91 July 7		91 July 7		88 Jan. 14		91 July 31		
Mississippi Cent 1st 5s...	1949	M N												91 1/2 Feb. 25		91 1/2 Feb. 25		
Mo K & Ok 1st gu 5s...	1942	J J												91 1/2 Feb. 25		91 1/2 Feb. 25		
Mo Kan & Tex—1st g 4s...	1990	J D	335,000	76	Sale	81 1/2	Sale	82 1/2	Sale	81 July 7		83 1/2 July 16		75 1/2 Feb. 29		83 1/2 July 16		
Mo-Kan-Tex RR (new co)—																		
Prior lien 5s Series A...	1962	J J	619,000	79 1/2	Sale	86 1/2	Sale	86 1/2	Sale	85 1/2 July 12		87 July 23		78 1/2 Jan. 2		87 June 12		
40-year 4s series B...	1962	J J	120,000	65	Sale	71 1/2	Sale	70 1/2	Sale	70 July 11		72 1/2 July 24		65 Jan. 2		72 1/2 July 24		
10-year 6s series C...	1932	J J	220,000	94 1/2	Sale	101 1/2	Sale	102	Sale	100 1/2 July 12		102 July 31		94 1/2 Jan. 3		102 July 31		
Cum adjust 5s series A...	1967	J J	2,658,000	52 1/2	Sale	61	Sale	61 1/2	Sale	61 July 5		62 1/2 July 29		51 1/2 Jan. 2		62 1/2 July 29		
Missouri Pacific (new co)—																		
1st & refund 5s Ser A...	1965	F A	457,000	75 1/2	Sale	84	Sale	83	Sale	82 1/2 July 12		84 July 9		75 1/2 Jan. 2		85 1/2 June 12		
1st & refund 5s Ser C...	1926	F A	172,000		94 1/2	99 1/2	Sale	100 1/2	Sale	99 1/2 July 21		100 1/2 July 24		94 Jan. 4		100 1/2 July 24		
1st & ref 6s Ser D...	1949	F A	732,000	87 1/2	Sale	98 1/2	Sale	98 1/2	Sale	97 1/2 July 16		99 1/2 July 24		87 1/2 Jan. 3		99 1/2 June 10		
General 4s...	1975	M S	2,468,000	51 1/2	Sale	61	Sale	61 1/2	Sale	59 1/2 July 14		62 1/2 July 26		51 Jan. 2		62 1/2 July 26		
Mo Pacific 3d 7s ext at 4% 1938	M N		4,000	80 1/2		83 1/2		84 1/2		84 1/2 July 8		84 1/2 July 8		80 1/2 Jan. 5		84 1/2 July 8		
Mob & Birm pr lien g 5s...	1945	J J	7,000	92 1/2		94		95 1/2		95 1/2 July 29		95 1/2 July 29		92 1/2 Jan. 22		95 1/2 July 29		
do Small	J J			82 1/2		90	92	87 1/2										
Mortgage gold 4s...	1945	J J	15,000	70 1/2	73	76 1/2		75 1/2	76	76 July 17		76 1/2 July 14		68 Jan. 29		76 1/2 June 10		
do Small	J J			64 1/2	68 1/2	68 1/2	80	70	73									
Mobile & Ohio new g 6s...	1927	J D	8,000	102	102 1/2	103 1/2		103 1/2		103 July 8		103 1/2 July 12		101 1/2 Jan. 20		103 1/2 May 19		
1st extension g 6s...	July 1927	J J	2,000	100 1/2	101 1/2	102 1/2		102 1/2		102 1/2 July 16		102 1/2 July 30		100 1/2 Jan. 10		102 1/2 July 30		
General gold 4s...	1938	M S	17,000	73 1/2	74 1/2	84 1/2	Sale	84 1/2		84 1/2 July 11		84 1/2 July 11		74 Jan. 5		84 1/2 June 19		
Montgom Div 1st g 5s...	1947	F A	2,000	89 1/2	92	96 1/2	98	97	98	97 1/2 July 12		96 1/2 July 15		92 Jan. 3		97 June 14		
St Louis Division 5s...	1927	J D	32,000	93 1/2	95 1/2	99 1/2	99 1/2	101	Sale	99 1/2 July 10		102 July 31		94 1/2 Jan. 24		102 July 31		
Mobile & O coll tr g 4s...	1938	M S	64,000	75 1/2	77					82 1/2 July 15		84 July 23		76 Jan. 9		84 June 27		
Moh & Mal 1st gu g 4s...	1991	M S		81 1/2		84 1/2		85 1/2						82 Apr. 30		83 1/2 June 18		
Mont C 1st gu gold 6s...	1937	J J	1,000	108	110	110 1/2	111											

BONDS			Interest Period	Sales in July, Par Value	Price about Jan. 2, 1924.	PRICES IN JULY.				RANGE SINCE JAN. 1.				
N. Y. STOCK EXCHANGE.						July 1.		July 31.		Lowest.		Highest.		
					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	
N Y Chic & St L 1st g 4s	1937	A O	67,000	89 1/2	91	90 1/2	91 1/2	92 1/2	91 July 7	92 1/2 July 29	89 1/2 Feb. 21	92 1/2 July 29		
25-year debenture 4s	1931	M N	67,000	88	Sale	93 1/2	94	93 1/2	92 July 22	94 July 9	88 Jan. 7	94 July 9		
2d 6s A-B-C	1931	M N	330,000	100 1/2	Sale	102 1/2	Sale	102 1/2	101 1/2 July 7	103 July 17	100 1/2 Jan. 2	103 July 17		
N Y Connect 1st gu 4 1/2s A	1953	F A	170,000	86	87	89 1/2	90	91	89 1/2 July 14	90 1/2 July 22	86 1/2 Mar. 12	91 June 11		
N Y & Erie 1st ext g 4s	1947	M N		83 1/2		84 1/2		90			89 Mar. 26	89 Mar. 26		
3d ext gold 4 1/2s	1923	M S												
4th ext gold 5s	1930	A O		96		96 1/2		96 1/2			96 Mar. 24	97 May 8		
5th ext gold 4s	1928	J D		92		94 1/2		94 1/2			93 1/2 June 9	93 1/2 June 9		
N Y & Greenw L guar g 5s	1946	M N	4,000	82	85	86 1/2		88 1/2	89 1/2		82 Apr. 24	87 June 24		
N Y & Harlem g 3 1/2s	2000	M N	1,000	74 1/2		76 1/2		76 1/2	78 July 21	78 July 21	76 1/2 June 23	78 July 21		
Registered	2000	M N		73 1/2		74 1/2		73 1/2						
N Y L & W Construc 5s	1923	F A												
5s A	1973	M N									98 1/2 June 16	98 1/2 June 16		
4 1/2s B	1973	M N	2,000	97 1/2	Sale	95 1/2		96 1/2	96 1/2 July 17	96 1/2 July 17	96 Mar. 19	97 1/2 Jan. 2		
N Y L E & W extd 7s	1930	M S												
Dock & Impt 5s	1943	J J				98 1/2		98 1/2			97 1/2 Apr. 29	98 Feb. 13		
N Y & Jersey 1st 5s	1932	F A	9,000	96 1/2	97	98 1/2	99 1/2	100	99 1/2 July 11	99 1/2 July 24	96 1/2 Jan. 19	99 1/2 July 24		
N Y & L Br gen g 4s	1941	M S		85 1/2		87 1/2		88 1/2			98 1/2 May 9	98 1/2 May 9		
N Y & N E Boston Ter 4s	1949	A O				84		84						
N Y New Haven & Hartford														
Non-conv debenture 3 1/2s	1954	A O	9,000	38 1/2	42	48 1/2	49	54	52 1/2 July 22	52 1/2 July 22	39 1/2 Jan. 8	52 1/2 July 22		
Non-conv 4s	1947	M S	41,000	43 1/2	44 1/2	53 1/2		59	53 July 23	60 July 24	44 1/2 Jan. 3	60 July 24		
Non-conv debent 3 1/2s	1947	M S	6,000	37 1/2	40	48 1/2	53	56	47 July 21	55 July 30	38 Jan. 7	55 July 30		
Non-conv debenture 4s	1955	J J	47,000	40 1/2	47 1/2	52 1/2		60	53 1/2 July 8	61 July 30	44 1/2 Jan. 3	61 July 30		
Non-conv debenture 4s	1956	M N	306,000	39 1/2	43 1/2	54	Sale	59	54 July 1	60 July 29	43 1/2 Jan. 7	60 July 29		
Convertible debent 3 1/2s	1956	J J	86,000	37 1/2	47	48	Sale	54 1/2	48 July 8	55 July 26	39 1/2 Jan. 7	55 July 26		
Convertible debent 6s	1948	J J	1,203,000	59 1/2	Sale	74 1/2	Sale	77 1/2	73 July 5	80 July 24	59 Jan. 2	80 July 24		
Registered		J J	129,000	57	Sale	70 1/2	73	73	73 July 15	76 July 24	57 Jan. 2	76 July 24		
Debenture 4s	1957	M N	254,000	35	36	46 1/2	47 1/2	49 1/2	45 1/2 July 12	49 1/2 July 28	36 Jan. 7	49 1/2 July 28		
7s	April 1 1925	A O	1,133,000	70 1/2	Sale	86 1/2	Sale	87 1/2	86 1/2 July 11	87 1/2 July 24	70 1/2 Jan. 4	87 1/2 July 24		
France	April 1 1925	A O	1,275,000	69	Sale	84 1/2	85 1/2	85 1/2	84 1/2 July 9	86 1/2 July 24	69 Jan. 2	86 1/2 July 24		
Consol Ry non-conv 4s	1930	F A		35 1/2										
Non-conv debent 4s	1954	J J	8,000		55	51	53	54 1/2	51 July 10	55 1/2 July 30	44 Mar. 20	55 1/2 July 30		
4s	1955	J J	8,000			51	53	53	52 July 22	55 1/2 July 29	48 Apr. 5	55 1/2 July 29		
4s	1955	A O									50 1/2 June 17	50 1/2 June 17		
4s	1956	J J			50	51	52 1/2	53	56		42 1/2 Jan. 23	50 May 12		
N Y & North 1st g 5s	1927	A O	4,000	99		99 1/2		99 1/2	100 July 17	100 July 17	99 Apr. 30	100 July 17		
N Y Ont & W 1st g 4s	June 1902	M S	176,000	60 1/2	Sale	66 1/2	Sale	65 1/2	65 1/2 July 31	66 1/2 July 5	60 Apr. 22	66 1/2 June 28		
Reg 5s 00 only	June 1902	M S												
General 4s	1955	J D	65,000	57 1/2	Sale	60	61 1/2	63	60 1/2 July 15	63 July 29	57 1/2 Jan. 2	63 July 29		
N Y Prov & Bos gen 4s	1942	A O		72 1/2		85		85			85 1/2 May 29	85 1/2 May 29		
N Y & Put 1st con gu g 4s	1908	A O	1,000	80 1/2	85	80 1/2		82 1/2	81 1/2 July 21	82 1/2 July 24	81 Feb. 8	83 June 14		
N Y & Ro Bch 1st g 5s	1927	M S	1,000	96 1/2		97 1/2	100 1/2	99 1/2			89 Mar. 3	97 May 3		
N Y Susq & W 1st ref g 5s	1937	J J	93,000	52 1/2	Sale	61	62	69	61 1/2 July 7	69 July 31	52 1/2 Jan. 2	69 July 31		
Second gold 4 1/2s	1937	F A	1,000	48 1/2		46	49 1/2	55	53 1/2 July 7	53 1/2 July 7	43 Jan. 4	53 1/2 July 7		
General gold 5s	1940	F A	134,000	40 1/2	42	53	Sale	62 1/2	52 1/2 July 10	62 1/2 July 31	40 1/2 Jan. 5	62 1/2 July 31		
Terminal 1st gold 5s	1943	M N	2,000	85 1/2		89 1/2	97 1/2	90	91 July 23	91 July 23	86 1/2 Jan. 16	91 July 23		
N Y Wches & B 1st 4 1/2s	1946	J J	836,000	41	Sale	51 1/2	Sale	54 1/2	50 1/2 July 11	58 July 28	39 1/2 Jan. 2	58 July 28		
Norfolk Sou 1st & ref A 5s	1961	F A	175,000	62 1/2	63	68 1/2	Sale	67 1/2	67 1/2 July 31	70 July 26	61 1/2 Jan. 12	70 July 26		
Norfolk & South 1st g 5s	1941	M N	4,000	86 1/2	88 1/2	93 1/2	94 1/2	93 1/2	94 1/2 July 24	94 1/2 July 24	89 Jan. 9	94 1/2 July 24		
Norfolk & West gen g 5s	1931	M N		103 1/2	108	107 1/2		107 1/2			105 1/2 Mar. 5	107 May 21		
Improvem't & ext g 6s	1934	F A		106	108	107 1/2		107 1/2			106 Jan. 21	107 Feb. 28		
New River 1st gold 6s	1932	A O	3,000	103	107	107 1/2		107 1/2			106 Mar. 17	107 1/2 June 19		
Nor & W Ry 1st con g 4s	1936	A O	185,000	87 1/2	Sale	90 1/2	Sale	91 1/2	90 1/2 July 7	91 1/2 July 30	86 Feb. 18	91 1/2 July 30		
Registered	1936	A O		84		89 1/2		90			86 1/2 May 1	87 June 4		
Div 1st & gen g 4s	1944	J J	89,000	88	Sale	88	89 1/2	89 1/2	88 1/2 July 7	90 1/2 July 24	86 1/2 Feb. 20	90 1/2 July 24		
Convertible 4 1/2s	1938	M S												
10-year convertible 6s	1929	M S	462,000	106 1/2	Sale	119 1/2	Sale	122 1/2	119 1/2 July 1	124 July 21	106 1/2 Jan. 2	131 1/2 Apr. 8		
Poca C & joint 4s	1941	J D	33,000	87	89 1/2	89 1/2	90	90 1/2	89 1/2 July 9	90 1/2 July 24	86 1/2 Feb. 13	90 1/2 July 24		
North Ohio 1st gu g 5s	1945	A O	12,000	82	87	86 1/2	Sale	85 1/2	85 1/2 July 23	90 1/2 July 28	84 1/2 May 10	90 1/2 July 28		
North Pacific—Prior 4s	1907	Q J	364,000	81	Sale	84 1/2	Sale	85 1/2	84 1/2 July 5	86 1/2 July 15	80 1/2 May 8	86 1/2 July 15		
Registered	1907	Q J							84 July 16	84 1/2 July 10	78 Mar. 12	84 1/2 July 10		
General lien gold 3s	Jan 2047	Q F	210,000	57 1/2	Sale	61 1/2	61 1/2	61 1/2	61 1/2 July 9	62 July 23	56 Mar. 11	62 1/2 June 14		
Registered	Jan 2047	Q F	2,000	58 1/2		63 1/2		59 1/2	59 1/2 July 17	62 July 23	57 May 15	102 July 23		
Ref & Imp 4 1/2s Ser A	2047	J J	163,000	78 1/2	80 1/2	85 1/2	Sale	94	85 1/2 July 8	87 1/2 July 21	79 Jan. 8	87 1/2 July 21		
Ref & Imp 6s Series B	2047	J J	763,000	102 1/2	Sale	105 1/2	Sale	107	105 1/2 July 12	107 1/2 July 31	101 1/2 Mar. 5	107 1/2 July 31		
Registered		J J												
Ref & Imp 6s Series C	2047	J J	134,000	90 1/2	Sale	95	95 1/2	96 1/2	105 1/2 July 17	105 1/2 July 17	89 1/2 Mar. 13	95 1/2 June 28		
Ref & Imp 6s Series D	2047	J J	353,000	90 1/2	Sale	95 1/2	Sale	96 1/2	95 1/2 July 15	97 July 24	89 Jan. 11	97 July 24		
St Paul-Dul Div g 4s	1936	J D	1,000	83					95 1/2 July 8	97 July 30	95 1/2 July 8	97 July 30		
St Paul & Duluth 1st 5s	1931	F A				99 1/2								

BONDS			Interest Period	Sales in July. Par Value	Price about Jan. 2 1924.		PRICES IN JULY.				RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.					Bid.	Ask.	July 1.	July 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Pitts & L E—2dg 5s Jan	1928	A O	7,000	96 1/4	---	99	100	101 1/4	100	July 14	100 1/2	July 30	100	July 30
Pitts McK & Y 1st gu 6s	1932	J J	---	102	---	103 1/4	103 1/4	---	---	---	---	---	---	---
2d guar 6s	1934	J J	---	---	---	98 1/4	98 1/4	---	---	---	---	---	---	---
Pitts Shen & L E 1st g 5s	1940	A O	---	98 1/4	99	99 1/4	100 1/4	---	---	---	---	---	---	---
First consol gold 5s	1943	J J	---	96 1/4	98	85 1/4	85 1/4	---	---	---	---	---	---	---
Pitts Va & Char Ry 4s	1943	M N	---	83 1/4	---	---	---	---	---	---	---	---	---	---
Pitts Y & Ash 1st con 5s	1927	M N	54,000	99 1/4	---	100	101 1/4	102	100 1/4	July 29	102	July 21	99	Mar. 14
Providence Sec deb 4s	1957	M S	---	33 1/4	40	33 1/4	43 1/4	---	---	---	---	---	40	June 3
Providence Term 1st 4s	1956	M S	---	73 1/4	---	75 1/4	76 1/4	---	---	---	---	---	---	---
Reading Co gen gold 4s	1907	J J	104,000	87 1/4	Sale	94 1/4	94 1/4	94 1/4	93 1/4	July 22	95 1/4	July 29	87 1/4	Jan. 2
Registered	1907	J J	---	---	---	---	---	---	---	---	---	---	---	---
Certificates of deposit	1907	J J	---	87 1/4	Sale	94 1/4	94 1/4	---	---	---	---	---	---	---
Jersey Central coll g 4s	1951	A O	53,000	84	Sale	85 1/4	86	87	85 1/4	July 9	88	July 8	83 1/4	Jan. 2
Gen 4 1/4s	1907	J J	432,000	---	---	92 1/4	93 1/4	93 1/4	92 1/4	July 11	94 1/4	July 30	88 1/4	Feb. 29
Rens & Saratoga 6s	1941	M N	---	108 1/4	---	109 1/4	109 1/4	---	---	---	---	---	---	---
Richmond & Dan 5s	1927	A O	---	98 1/4	Sale	99 1/4	100	---	---	---	---	---	98 1/4	Jan. 2
Rich & Meck 1st g 4s	1948	M N	---	67 1/4	72	71 1/4	80 1/4	74 1/4	---	---	---	---	---	---
Richmond Ter Ry 5s	1952	J J	24,000	94 1/4	97	100	100 1/4	---	---	---	---	---	96	Jan. 15
Rio Gr June 1st gu g 5s	1939	J D	9,000	82	84	89 1/4	91	90 1/4	89 1/4	July 5	91 1/4	July 29	84	May 2
Rio Gr Sou 1st g 4s	1940	J J	6,000	5 1/4	7	3 1/4	7	3 1/4	4 1/4	July 22	4 1/4	July 22	4 1/4	July 24
Guaranteed	1940	J J	---	5 1/4	---	3 1/4	---	---	---	---	---	---	---	---
Rio Gr West 1st g 4s	1939	J J	99,000	73 1/4	75 1/4	84	82 1/4	82 1/4	82 1/4	July 31	84	July 9	73 1/4	Feb. 14
M & coll tr g 4s Ser A	1949	A O	174,000	59	61	71	70 1/4	70 1/4	70 1/4	July 31	71 1/4	July 9	60	Jan. 4
R I Ark & L 4 1/4s rec	1934	M S	250,000	74	74 1/4	81 1/4	83	83	80 1/4	July 15	83 1/4	July 30	74 1/4	Jan. 7
Rail-Can 1st gu g 4s	1949	M S	22,000	65	70	70 1/4	74 1/4	75	73 1/4	July 12	73 1/4	July 12	68	Jan. 16
Rutland 1st cons g 4 1/4s	1941	J J	---	80 1/4	---	83 1/4	85	84 1/4	86	---	---	---	80 1/4	Mar. 14
St Jos & Gr Isl 1st g 4s	1947	J J	2,000	72	74	74 1/4	77	75	75	July 21	75	July 21	72 1/4	Jan. 16
St Lawr & Adir 1st g 5s	1906	J O	2,000	90 1/4	93	94 1/4	97 1/4	94 1/4	94 1/4	July 14	95	July 19	91 1/4	Feb. 8
2d gold 6s	1906	A O	---	96 1/4	---	97 1/4	103 1/4	97 1/4	---	---	---	---	---	---
St L & Cairo gu g 4s	1931	J J	12,000	89	Sale	92 1/4	93 1/4	93	93 1/4	July 17	93 1/4	July 17	89	Jan. 2
St Louis Iron Mt & South—	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Gen con ry & ld gr 5s	1931	A O	142,000	95 1/4	96 1/4	99 1/4	99 1/4	99 1/4	98 1/4	July 8	99 1/4	July 8	95 1/4	Mar. 3
Unif & ref gold 4s	1929	J J	1,276,000	83 1/4	Sale	91 1/4	92	92	91 1/4	July 1	92 1/4	July 11	83 1/4	Jan. 7
Riv & Gulf Div 1st g 4s	1933	M N	1,843,000	72 1/4	Sale	83	84 1/4	85	82 1/4	July 8	85 1/4	July 19	72	Jan. 2
St L M Br Ter gu g 5s	1930	A O	13,000	98	---	98 1/4	99	100	98 1/4	July 11	99 1/4	July 15	97	Jan. 11
St Louis-San Fran (Reorg Co)	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Prior lien 4s ser A	1950	J J	1,438,000	66 1/4	Sale	70 1/4	71	70	70	July 11	71 1/4	July 23	65 1/4	Jan. 2
Prior lien 5s ser B	1950	J J	402,000	81 1/4	Sale	85 1/4	86 1/4	85 1/4	85 1/4	July 7	87 1/4	July 23	80 1/4	Jan. 2
Prior lien 6s ser C	1928	J J	352,000	98	Sale	101 1/4	102 1/4	102 1/4	101 1/4	July 7	102 1/4	July 24	98 1/4	Jan. 2
5 1/4s Series D	1942	J & J	532,000	87 1/4	87 1/4	94 1/4	95	95	93	July 10	94 1/4	July 31	87 1/4	Jan. 3
Cum adj ser A 6s	1955	A O	1,090,000	73	Sale	77 1/4	79 1/4	76 1/4	76 1/4	July 7	79 1/4	July 28	72	Apr. 23
Income ser A 6s	1960	Oct	3,113,000	58 1/4	Sale	67 1/4	72 1/4	66 1/4	66 1/4	July 7	73	July 31	58 1/4	Jan. 2
St L & San Fr—Gen g 6s	1931	J J	4,000	103 1/4	103 1/4	100	104 1/4	100	100	July 1	100	July 1	99 1/4	Feb. 19
General gold 5s	1931	J J	9,000	97 1/4	97 1/4	99 1/4	99 1/4	99 1/4	99 1/4	July 7	99 1/4	July 21	96 1/4	Feb. 26
St L & S F RR cons g 4s	1906	J J	---	84 1/4	---	90 1/4	90 1/4	90 1/4	90 1/4	---	---	---	---	---
South West Div g 5s	1947	A O	---	90 1/4	---	96 1/4	97 1/4	97 1/4	97 1/4	---	---	---	97 1/4	Mar. 26
St L Peo & N W 1st gu 5s	1948	J J	1,000	98	98 1/4	100 1/4	102 1/4	101	103	July 26	101	July 26	98	Feb. 2
St L So 1st gu g 4s	1931	M S	3,000	88 1/4	---	90 1/4	92 1/4	91 1/4	91 1/4	July 16	91 1/4	July 16	91 1/4	July 16
St Louis Southw—1st g 4s	1939	M N	186,000	75 1/4	76 1/4	80 1/4	82	82 1/4	80 1/4	July 7	82 1/4	July 26	76	Jan. 3
2d g 4s inc bd	1939	J J	2,000	69 1/4	73	72 1/4	74 1/4	73	74 1/4	July 17	72 1/4	July 17	69 1/4	Jan. 10
Consol gold 4s	1932	J D	368,000	78	Sale	85	85 1/4	84	84 1/4	July 22	86 1/4	July 24	77 1/4	Jan. 2
1st term & unif 5s	1952	J J	316,000	77	79	83 1/4	84 1/4	82 1/4	84 1/4	July 8	84 1/4	July 29	78	Jan. 7
St P & K C Sh L 1st 4 1/4s	1941	F A	206,000	73	Sale	79 1/4	80 1/4	79	80 1/4	July 10	80 1/4	July 29	73	Jan. 2
St Paul E Gr Trunk 4 1/4s	1947	J J	---	88 1/4	91 1/4	87	87 1/4	87 1/4	87 1/4	---	---	---	90	Mar. 1
St Paul Minn & Manitoba—	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Consol mortgage 4s	1933	J J	1,000	92	95 1/4	107	109	107	109	July 11	95	July 31	91 1/4	Mar. 28
1st consol gold 6s	1933	J J	---	105	107	105 1/4	108	105 1/4	108	July 19	107 1/4	July 19	105	Jan. 16
Reduced to gold 4 1/4s	1933	J J	7,000	95 1/4	96 1/4	97 1/4	97 1/4	97 1/4	97 1/4	July 22	97 1/4	July 22	95 1/4	Jan. 7
Registered	1933	J J	---	87	---	87	---	---	---	---	---	---	---	---
Mont Ext 1st gold 4s	1937	J D	47,000	88 1/4	89 1/4	92 1/4	93 1/4	93 1/4	93 1/4	July 31	97 1/4	July 21	88 1/4	Jan. 22
Registered	1937	J D	---	87	89 1/4	87	---	---	---	---	---	---	---	---
Pac Ext sterling gu 4s	1940	J J	---	83 1/4	---	83 1/4	---	---	---	---	---	---	82 1/4	Apr. 28
S A & A P 1st guar g 4s	1943	J J	211,000	71 1/4	Sale	77 1/4	78 1/4	77 1/4	77 1/4	July 16	79	July 28	71 1/4	Jan. 2
Santa Fe P & P Ry 5s	1942	M S	---	97 1/4	Sale	99	100	---	---	---	---	---	98 1/4	May 13
San Fran Term 1st 4s	1950	A O	144,000	80 1/4	Sale	84 1/4	85 1/4	84 1/4	84 1/4	July 31	85 1/4	July 21	80 1/4	Jan. 2
Registered	---	---	2,000	76	80 1/4	810								

BONDS			Interest Period.	Sales in July. Par Value	Price about Jan. 2 1924.		PRICES IN JULY.								RANGE SINCE JAN. 1.				
N. Y. STOCK EXCHANGE.					Bid.	Ask.	July 1.		July 31.		Lowest.		Highest.		Lowest.		Highest.		
				\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
Vandalia consol g 4s	1955	F A			84½		85½		85½					85	Jan. 30	85	Jan. 30		
Consol 4s, Series B	1957	M N			84½		85½		85½					86	Jan. 4	87	Mar. 22		
Vera Cruz & P 1st gu g 4½s	1934	J J			27½	30½			30		20½			25½	Mar. 22	26½	Mar. 28		
July 1914 coupon on		J J																	
July 1914 coupon off		J J																	
Verdigris VI & W 1st g 5s	1926	M S		6,000	95	97½	98½	99½	99		99½	July 24	100½	July 21	98½	Apr. 3	99½	May 19	
Va Mid—Series E, 5s	1926	M S		2,000	97		100½		100½	97½	99½	99½	July 21	99½	July 21	97	Jan. 3	100½	July 21
Series F 5s	1931	M S			97½	97½	99½	100	97½	99½	99½	July 21	99½	July 21	99½	June 24	99½	June 24	
General 5s	1936	M N			97½	97½	99½		99½	101				98	Apr. 9	99½	June 18		
Va & S W 1st gu 5s	2003	J J		4,000	90	94½	96½		96½	97	96½	July 15	97	July 16	89½	Mar. 13	97	July 16	
First cons 50-year 5s	1958	A O		11,000	75½	76½	84	85½	84½	85½	84½	July 7	86½	July 11	76½	Jan. 9	87½	June 18	
Virg Ry 1st 5s Series A	1962	M N		640,000	92½	Sale	96½	Sale	96½	Sale	96	July 11	97	July 23	92½	Jan. 2	97½	June 16	
Wabash 1st gold 5s	1939	M N			96½	96½			96½					96½	Jan. 2	101	July 24		
Second gold 5s	1939	F A		147,000	87	87½	100½	Sale	101	Sale	99½	July 8	101	July 24	87½	Jan. 8	98½	July 31	
Deb B 6s	1939	J J		105,000			94	Sale	98½	Sale	92½	July 15	98½	July 31	72½	Feb. 19	88	Jan. 10	
1st lien 50-yr g term 4s	1954	J J			68	Sale	73½	77½	73½	77½				68	Jan. 2	71½	Jan. 10		
Det & Ch Ex 1st g 5s	1941	J J		1,000	95½	98½	99	Sale	98½	100	99	July 24	99	July 24	97	Jan. 10	99	May 28	
Des Moines Div 1st g 4s	1939	J J		3,000	74½	79	80		81	90	81	July 24	81	July 24	74½	May 19	81	July 24	
Omaha Div 1st g 3½s	1941	A O		5,000	68½	68½	73	Sale	71½	72	72	July 30	73	July 8	67½	Jan. 30	73½	June 18	
Tol & Chic Div 1st g 4s	1941	M S		10,000	75½		81		84	Sale	82	July 24	82	July 24	77½	Feb. 20	82	June 24	
Waco & Nwn 6s	1930	M N			95		99½		99½										
War RR 1st ref gu g 3½	2000	F A			74	80	83½	86	83½	85½				78½	Jan. 28	88	May 20		
Wash Cent Ry 1st g 4s	1948	Q M			99½									99½	Jan. 4	99½	Jan. 9		
W O & W 1st cy gu 4s	1924	F A			79½	81	82½	Sale	82½		82½	July 1	82½	July 1	79½	Feb. 2	89	June 16	
Wash Term 1st gu 3½s	1945	F A		4,000	84½		88½		88½		74	July 29	74	July 29	73½	June 2	88½	June 30	
1st guar 40-year 4s	1945	F A		1,000	77	90	91		92½		91½	July 15	95½	July 23	90	May 24	95½	July 23	
W M W & N W 1st gu 5s	1930	F A		45,000	58½	Sale	63½	Sale	63½	Sale	61½	July 15	64	July 28	58	Jan. 2	64½	June 14	
West Maryland 1st g 4s	1952	A O		685,000	97½	98	89½	Sale	100½		89½	July 1	100	July 30	97½	Feb. 27	100	May 22	
West N Y & Pa 1st g 5s	1937	J J		11,000	75½	76½	79½	Sale	80	Sale	78½	July 12	80	July 28	76½	Jan. 12	86½	May 28	
General gold 4s	1943	A O		42,000	35	55	34½		34½					38½	Feb. 26	38½	Feb. 26		
Inc 5s	1943	Nov			79½	Sale	89½	89½	91	Sale	88½	July 16	91½	July 31	79½	Jan. 3	91½	July 31	
Western Pacific 1st 5s A	1946	M S		627,000	93½	Sale	99	100	101	Sale	99	July 17	101½	July 31	92½	Jan. 11	101½	July 31	
5s B	1946	M S		201,000	78½	Sale	82½	Sale	83½	84½	82½	July 17	84½	July 24	78½	Jan. 3	84½	July 24	
West Shore 1st 4s guar	2361	J J		69,000	77	Sale	78½	82½	82½	Sale	81½	July 5	82½	July 28	77½	Jan. 4	82½	June 25	
Registered	2361	J J		35,000	97½	99½	99½	100½	100½	100½	99½	July 23	100½	July 12	98½	June 2	100½	July 12	
Wheel & L Erie—1st g 5s	1926	A O		27,000	95	99	98½	100	99½	100	100	July 12	100	July 12	98	Mar. 28	100	July 12	
Wheeling Div 1st g 5s	1928	J J		62,000	89½		93		93½		63½	July 1	66	July 23	53½	Jan. 5	66	July 23	
Exten & Impt gold 5s	1930	F A			52½	54½	63½	Sale	64½	Sale	68½	July 1	69½	July 9	60	Jan. 5	70	June 16	
Refunding 4½s Ser A	1966	M S		134,000	48	Sale	59½	Sale	64½	Sale	59½	July 1	64½	July 31	49	Jan. 4	64½	July 21	
Wh & L E RR 1st con g 4s	1949	M S		69,000	99	99½	100½		100½	103½	100½	July 16	101	July 14	99	Jan. 4	101	July 14	
Wilk & East 1st gu g 5s	1942	J D		142,000	81	83	79½		82		81½	July 24	81½	July 24	81	Feb. 8	82½	May 12	
Will & S F 1st gold 5s	1938	J D		5,000	99	99½	81½	Sale	82½	82½	81½	July 14	83	July 24	76½	Jan. 3	83	July 24	
Winston-Salem S B 1st 4s	1960	J J		1,000	77	Sale	83	84½	86½	Sale	81	July 11	87½	July 26	77	Jan. 5	87½	July 26	
Wiscon Cent 1st gen g 4s	1949	J J		102,000	65	77	72½		72½					67	Feb. 5	75	May 10		
Sup & Dul Div & Ter 1st 4s	1936	M N		176,000															
Wor & Con East Ry 4½s	1943	J J																	
Industrials																			
Adams Express coll tr g 4s	1948	M S		17,000	80	Sale	80½	Sale	81	84½	80	July 8	80½	July 29	80	Jan. 5	80½	Jan. 19	
Alax Rubber 1st 5s	1936	J D		164,000	87½	Sale	80½	Sale	88	Sale	80½	July 1	89½	July 23	74½	May 22	95	Jan. 17	
Alaska Gold M deb 6s A	1925	M S			6	6½	5½	7½	6	7½				5½	Feb. 7	7½	Mar. 28		
10-year conv 6s Ser B	1926	M S			5½	5½	5½	7½	5½	7½				5½	May 27	7½	Mar. 28		
Am Agr Chem 1st conv 5s	1928	A O		65,000	97½	98½	96½	Sale	98	98½	96½	July 9	98½	July 28	94	Apr. 7	98½	July 28	
1st ref s f 7½s	1941	F A		1,221,000	97½	Sale	85½	Sale	91½	Sale	85½	July 1	93	July 29	82	Apr. 5	101	Jan. 11	
Amer Chain 6s	1933	A O		115,000	94	Sale	95	Sale	94½	Sale	94½	July 10	95½	July 7	88	Apr. 1	96	Feb. 2	
Amer Cotton Oil deb 5s	1931	M N		23,000	84½	Sale	90	Sale	88½	89	88½	July 19	90	July 10	82	Jan. 2	90½	Jan. 10	
Amer Dock & Impt 6s	1936	J J		2,000	106½		107½	Sale	107	108½	107½	July 1	107½	July 1	106½	Feb. 6	107½	June 4	
Amer Republic Corp 6s	1937	A O		144,000	87½	Sale	92½	92½	92½	Sale	92½	July 8	92½	July 24	87½	Jan. 2	92½	July 24	
Am Smeltg & Ref Ser A 5s	1947	A O		567,000	92	Sale	93½	Sale	94½	Sale	93½	July 17	95½	July 26	92	Jan. 2	95½	July 26	
6s B	1947	A O		240,000	102½	Sale	105	Sale	106	Sale	105	July 9	106½	July 28	101½	Jan. 30	106½	July 28	
Amer Sugar Refining 6s	1937	J J		524,000	101	Sale	99½	Sale	101½	Sale	99½	July 5	101½	July 31	96½	Apr. 24	103	Jan. 24	
Am Tel & Te coll trust 4s	1929	J J		1,322,000	92½	Sale	96½	Sale	97½	Sale	96½	July 1	97½	July 28	92½	Jan. 2	97½	July 28	
Convertible 4s	1936	M S		24,000	85½	87½	91½		91	Sale	91	July 30	93	July 10	87	Jan. 10	93	July 10	

BONDS		Interest Period.	Sales in July. Par Value.	Price about Jan. 2 1924.		PRICES IN JULY.				RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.				Bid.	Ask.	July 1.	July 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Cine Gas & El 1st & ref 5s. 1956	A O		14,000	95	96 1/2	98 1/2	99 1/2	98 1/2	99 1/2	94	96 1/2	94	96 1/2
8 1/2s. Jan 1961	A O		125,000	95 1/2	98 1/2	100 1/2	100 1/2	99 1/2	100 1/2	96 1/2	98 1/2	96 1/2	98 1/2
Clearfield Coal 4s. 1940	J J			73	77 1/2	77 1/2	87	77 1/2	87				
Colo Fuel & I Co gen s f 5s 1943	F A		34,000	87 1/2	88 1/2	91	92 1/2	90 1/2	92	91 1/2	93	91 1/2	93
Colo Indus 1st coll tr 5s 1934	F A		96,000	75	75	81 1/2	81 1/2	81 1/2	81 1/2	80	82	80	82
Columbia Gas & El 1st 5s. 1927	J J		169,000	96 1/2	96 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100 1/2	99 1/2	100 1/2
Stamped			161,000	96 1/2	96 1/2	100	100	99 1/2	100	99 1/2	100 1/2	99 1/2	100 1/2
Col & 9th Av 1st gu g 5s. 1993	M S			8	17 1/2	6	17 1/2	6	17 1/2				
Columbus Gas 5s. 1932	J J		2,000	93 1/2	93 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Commercial Cable 1st g 4s 2397	J J		8,000	71	73	74 1/2	76	75	76	73 1/2	76	73 1/2	76
Com wealth Power 6s. 1947	M N		362,000	87 1/2	87 1/2	92 1/2	94 1/2	94 1/2	94 1/2	92 1/2	94 1/2	92 1/2	94 1/2
Compania Az Baraqua 7 1/2s '37	J J		37,000	100 1/2	101	101 1/2	102	102	102	100 1/2	102	100 1/2	102
Comput ng-Tab-Rec s f 5s. 1941	J J		30,000	98	99	100 1/2	100 1/2	101 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2
Conn Ry & Lt—1st g 4 1/2s. 1951	J J		8,000	80 1/2	81 1/2	84 1/2	88	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2
Stamped guar 4 1/2s. 1951	J J		11,000	81 1/2	81 1/2	84 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2
Consol Coal Md 40-yr 5s. 1950	J D		220,000	87 1/2	87 1/2	87 1/2	88 1/2	88 1/2	88 1/2	85	87 1/2	85	87 1/2
Consum Gas Chic 1st gu g 5s '36	J D		18,000	92	92	98	98 1/2	98 1/2	99 1/2	98	99	98	99
Consumers Power 5s. 1952	M N		214,900	87 1/2	87 1/2	90 1/2	90 1/2	90	90	89	90	89	90
Corn Prod Ref gold s f 5s. 1931	M N			83	83	99 1/2	99 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2
1st 25-year s f 5s. 1934	M N		3,000	98 1/2	98 1/2	100	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2
Crown Cork & Seal 6s. 1942	F A		36,900	83 1/2	83 1/2	71 1/2	72 1/2	74	74 1/2	71 1/2	73 1/2	71 1/2	73 1/2
Cuba Cane Sugar conv 7 1/2s. 1930	J J		284,000	92	92	94 1/2	96 1/2	94 1/2	96 1/2	94 1/2	96 1/2	94 1/2	96 1/2
Conv deb stamped 8 1/2s. 1930	J J		796,000	97 1/2	97 1/2	99 1/2	100 1/2	100 1/2	100 1/2	98	100 1/2	98	100 1/2
Cuban-Am Sug 1st coll 5s. 1931	M S		16,000	107 1/2	107 1/2	108	107 1/2	108	107 1/2	107 1/2	108	107 1/2	108
Cumb T & T 1st & gen 5s. 1937	J J		44,000	94 1/2	94 1/2	96 1/2	96 1/2	96 1/2	97	96 1/2	97 1/2	96 1/2	97 1/2
Denver Tramway 5s. 1933	A O			40	40								
Denver Gas & El 5s. 1951	M N		148,000	85 1/2	85 1/2	89 1/2	90	89 1/2	90	89 1/2	91 1/2	89 1/2	91 1/2
Dery Corp'n 7s. 1942	M S		31,000	73	74 1/2	68	68	68 1/2	67	67	69	67	69
Detroit Edison Co 1st 5s. 1933	J J		44,000	99 1/2	99 1/2	100 1/2	101	101	101	99 1/2	101 1/2	99 1/2	101 1/2
1st & ref 5s Series A. 1940	M S		167,000	95 1/2	95 1/2	99 1/2	99 1/2	99 1/2	98	98	100	98	100
1st & ref 6s Ser B. July 1940	M S		177,000	104 1/2	104 1/2	106	105 1/2	106 1/2	105 1/2	104 1/2	106 1/2	104 1/2	106 1/2
Det United 1st cons g 4 1/2s. 1932	J J		157,000	85	85	90 1/2	90 1/2	90 1/2	90	90	91 1/2	90	91 1/2
Diam Match s f deb 7 1/2s. 1935	M N												
Distillers' S C conv 1st g 5s. 1927	A O			41	53	42 1/2	38 1/2	41	40	45 1/2	54 1/2	45 1/2	54 1/2
Tr Co cfts. 1939	M S			46 1/2	50 1/2	43	38 1/2	41	40	38	53	38	53
Dominion Iron & Steel 5s. 1939	M S		33,000	79 1/2	79 1/2	66 1/2	65	65	65	65	79 1/2	65	79 1/2
Donner Steel 20-yr 7s. 1942	J J		46,000	86 1/2	86 1/2	83	84 1/2	85 1/2	82 1/2	82 1/2	85 1/2	82 1/2	85 1/2
E I du Pont Powder 4 1/2s. 1936	J D			89	89	89	89	89	89	77	90	77	90
du Pont de Nem & Co 7 1/2s. 1931	M N		183,000	108	108	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Duquesne Lt 1st & coll 6s 1/2s '49	J J		285,000	103 1/2	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	106	105 1/2	106
Debenture 7 1/2s. 1936	J J												
East Cuba Sugar 7 1/2s. 1937	M S		379,000	106 1/2	106 1/2	106	106 1/2	107 1/2	105 1/2	105 1/2	107 1/2	105 1/2	107 1/2
Ed El Ill Bkn 1st cons g 4s. 1939	J J		28,000	88	89 1/2	89 1/2	90 1/2	90 1/2	89 1/2	89 1/2	90 1/2	89 1/2	90 1/2
Ed El Ill N Y 1st cons g 5s. 1995	J J		2,000	99	99	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Elkhorn Coal 6s. 1925	J J		7,000	95	95 1/2	98 1/2	99 1/2	99 1/2	98 1/2	98 1/2	99 1/2	98 1/2	99 1/2
Empire Gas & Fuel 7 1/2s. 1937	M N		20,000	90 1/2	90 1/2	92	94 1/2	94 1/2	92	92	94 1/2	92	94 1/2
Equitable Gas 5s. 1932	M S		704,000	93 1/2	94 1/2	98 1/2	98	98	96 1/2	96 1/2	98	96 1/2	98
Federal Lt & Trac 6s stpd. 1942	M S		5,000	93	93	95 1/2	97 1/2	97 1/2	95 1/2	95 1/2	97 1/2	95 1/2	97 1/2
5s. 1942	M S			82	82	87 1/2	89	89	87 1/2	87 1/2	90	87 1/2	90
7s. 1953	M S		82,000	100	100	102 1/2	104 1/2	102 1/2	104 1/2	102 1/2	104 1/2	102 1/2	104 1/2
Fisk Rubber 1st s f 5s. 1941	M S		211,000	103	103	100 1/2	101 1/2	101 1/2	100 1/2	100 1/2	102 1/2	100 1/2	102 1/2
Ft Smith Lt & Traction 5s. 1936	M S		6,000	77 1/2	79	80	79	81	78	78	79	78	79
Frameric Ind & Dev 20-yr 7 1/2s. '42	J J		90,000	85 1/2	85 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92	93 1/2	92	93 1/2
Francisco Sugar 20-yr 7 1/2s. 1942	M N		25,000	101 1/2	101 1/2	101 1/2	101 1/2	102 1/2	101 1/2	101 1/2	102 1/2	101 1/2	102 1/2
Gas & Elec (Bergen Co) 5s. 1949	J D			93 1/2	94 1/2	95 1/2	95 1/2	95 1/2	95 1/2				
General Baking 1st 25-yr 6s 1936	J D		49,000	100 1/2	102	102 1/2	104 1/2	104 1/2	102	102	104 1/2	102	104 1/2
General Elec deb g 3 1/2s. 1942	F A		1,000	81 1/2	81 1/2	82 1/2	83	83	82 1/2	82 1/2	83	82 1/2	83
Debenture 5s. 1952	M S		87,000	101 1/2	101 1/2	103 1/2	103 1/2	103 1/2	102 1/2	102 1/2	103 1/2	102 1/2	103 1/2
General Refractories 6s. 1952	F A		6,000	97 1/2	98 1/2	100	100 1/2	98	100	100	100 1/2	100	100 1/2
Goodrich 6 1/2s. 1947	J J		297,000	98 1/2	98 1/2	96 1/2	97 1/2	97 1/2	96 1/2	96 1/2	97 1/2	96 1/2	97 1/2
Goodyear Tire & Rub s f 8s. 1941	M N		259,900	114 1/2	114 1/2	115	117 1/2	117 1/2	116	116	117 1/2	116	117 1/2
10-year deb s f 8s. May 1931	F A		585,000	101 1/2	101 1/2	103 1/2	104 1/2	104 1/2	103 1/2	103 1/2	105	103 1/2	105
Granby Con M S & P 1st 6s 1928	M N		7,000	89	91	91	91	91	91	91	91	91	91
Stamped				89 1/2	94 1/2	91	93	93	91	91	93	91	93
Conv deben 8s. 1925	M N		30,000	89	91	92	93	93	93 1/2	91	93	91	93
Gray & Davis 7s. 1932	F A		6,000	91 1/2	91 1/2	78	78	80	78	78	80	78	80
Great Falls Pow 1st s f 5s. 1940	M N		13,000	98	98	100	100	100	100	100	102 1/2	100	102 1/2
Hackensack Water 4s. 1952	J J			79 1/2	79 1/2	82	82 1/2	82 1/2	82 1/2				
Hartford Street Ry 4s. 1930	M S			79 1/2	80 1/2	85 1/2	86	80	85 1/2	85 1/2	86 1/2	85 1/2	86 1/2
Havana El Ry Lt & P 5s. 1954	M S		38,000	82 1/2	82 1/2	85 1/2	86 1/2	86 1/2	85 1/2	85 1/2	86 1/2	85 1/2	86 1/2
Havana Elec Ry cons g 5s. 1952	F A		10,000	93 1/2	93 1/2	94	95	94 1/2	94 1/2	94 1/2	95	94 1/2	95
Hershey Chocolate 6s. 1942	M N		88,000	101 1/2	101 1/2	102 1/2	103 1/2	103 1/2	102 1/2	102 1/2	103 1/2	102 1/2	103 1/2
Holland Amer L 6s (flat). 1947	M N		19,000	78 1/2	78 1/2	73	74	76 1/2	74	74	77 1/2	74	77 1/2
Hudson County Gas 1st 5s. 1949	M N		3,000	94	94 1/2	96 1/2	97	97 1/2	96 1/2	96 1/2	97 1/2	96 1/2	97 1/2
Humble O & R 5 1/2s. 1932	J J		441,000	98 1/2	98 1/2	99 1/2	99 1/2	99 1/2	99	99	99 1/2	99	99 1/2
Illinois Bell Telep 5s A. 1936	J D		794,000	94 1/2	94 1/2	97	98	98 1/2	96 1/2	96 1/2	98 1/2	96 1/2	98 1/2
Illinois Steel deben 4 1/2s. 1940	A O		179,000	91 1/2	91 1/2	94 1/2	94 1/2	94 1/2	93 1/2	93 1/2	95	93 1/2	95
Ind Nat Gas & Oil 5s. 1936	M N			78	78	84	88	88 1/2	84	84	88 1/2	84	88 1/2
Indiana Steel 1st 5s. 1952	M N		89,000	100 1/2	102	101 1/2	101 1/2	101 1/2	100	100	101 1/2	100	101 1/2
Ingersoll Rand 5s. Dec 1935	J J		5,000	97	97	97	100	98 1/2	100	100	100	100	100
Inter-Metrop coll 4 1/2s. 1956	A O			10 1/2	17 1/2	11	14	11	14	8 1/2	17 1/2	8 1/2	17 1/2
Trust Co certifs of deposit. 16% stamped			2,000	4	18 1/2	5 1/2	9	7 1/2	10	8 1/2	18 1/2	8 1/2	18 1/2
Interboro R T 1st & ref 5s. 1966	J J		2,649,000	59 1/2	59 1/2	67	68 1/2	68 1/2	67	67	70	67	70
do stamped	J J		2,752,000	59 1/2	59 1/2	67	68 1/2	68 1/2	66 1/2	66 1/2	72 1/2	66 1/2	72 1/2
10-year 6s notes. 1932	A O		1,138,000	56	56	68 1/2	69 1/2	69 1/2	67 1/2	67 1/2	72 1/2	67 1/2	72 1/2
10-year 7s notes. 1932	M S		1,819,0										

BONDS			Interest Period.	Sales in July. Par Value	Price about Jan. 2 1924.		PRICES IN JULY.								RANGE SINCE JAN. 1.		
N. Y. STOCK EXCHANGE.					Bid.	Ask.	July 1.		July 31.		Lowest.		Highest.		Lowest.	Highest.	
				\$				Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	
Mer & Mfrs 7s.	1942	J D			104 1/4												
Met Edison 6s.	1952	F A	56,000	98 1/4	Sale	101	Sale	101	Sale	101	July 9	102	July 16	97 1/4	Jan. 5	102	July 16
Met Power 6s cfs.	1953	J D	38,000	94 1/4	95	98 3/4	99	100	Sale	98 3/4	July 7	100	July 31	94 1/4	Jan. 7	100	July 31
Met West Side Elev (Chic) 4s 3/8	1938	F A			63	65 1/2		67						62	Feb. 5	68 1/2	July 25
Mexican Petrol of Del 5s.	1936	M N	68,000	104	104 1/2	104 1/2	Sale	105 1/4	Sale	103	July 15	105 1/4	July 24	101	Feb. 2	105 1/4	July 24
Mich State Telep 1st 20-yr 5s 24	1924	F A		99 1/4	100									99	Apr. 24	99 1/4	Jan. 5
Midvale St & Ord conv s f 5s 36	1936	M S	295,000	86	Sale	88 1/4	Sale	88 1/4	Sale	88 1/4	July 26	89	July 11	85 1/4	Jan. 2	90 3/4	Jan. 26
do dep recta				85 1/4	86									86	Jan. 5	93	Feb. 4
Milw El Ry & Lt cons 5s.	1926	F A	68,000	98 1/4	98 3/4	99 1/4		100 1/4	Sale	100	July 5	100 1/4	July 24	95 1/4	Jan. 23	100 1/4	July 24
Refunding & ext 4 1/4s	1931	J J	18,000	91 1/4	Sale	93 3/4	95 1/2	94 1/4	Sale	93 1/4	July 17	94 1/4	July 31	90	Mar. 13	95	June 18
General & refund 5s.	1951	J D	59,000	92	Sale	93 3/4	95	95 1/2	95 1/2	93 3/4	July 14	95 1/2	July 29	92	Jan. 7	95 1/2	May 22
5s B.	1961	J D	148,000	80 1/4	80 3/4	86 1/4	Sale	85 1/2	Sale	85 1/2	July 31	86 3/4	July 31	80 1/4	Jan. 3	88	June 17
1st & ref g 6s, Series C.	1953	M S	270,000			98 1/4	Sale	98	Sale	96 1/2	July 9	98 3/4	July 7	95 1/2	May 9	99	June 16
Milwaukee Gas Lt 1st 4s.	1927	M N	29,000	94 1/4	95	97 1/4	Sale	98	98 1/2	97 1/2	July 1	98	July 30	94 1/4	Jan. 14	98	July 30
Montana Pow 5s A.	1943	J J	209,000	95 1/4	Sale	97 1/4	Sale	98	Sale	97 1/2	July 7	98	July 11	95	Jan. 3	98	July 11
Mont Tram 1st & ref A 5s	1941	J J	102,000	87	Sale	91 1/4	Sale	92 1/2	93	91 1/4	July 7	92 1/2	July 29	86 1/4	Jan. 8	92 1/2	July 29
Morris & Co 1st s f 4 1/4s	1939	J J	192,000	77 1/4	Sale	76 3/4	Sale	80	Sale	76 3/4	July 1	80	July 31	76	June 6	82 1/4	Feb. 11
Mtge Bond Co 4s.	1966	A O		65 1/4		74 1/4		74 1/4						74 1/4	June 25	74 1/4	July 25
5s.	1932	J J	16,000	92 1/4	93 1/4	93 1/4	Sale	93	94 1/4	93	July 28	94 1/4	July 29	92	Jan. 4	94 1/4	July 29
Mt Fuel Gas 1st gu g 5s.	1947	M N	15,000	92	93 1/4	94 1/4		95 1/4	96 1/4	95 1/4	July 8	96 1/4	July 12	92	Feb. 21	96 1/4	July 12
Mutual Union Tel 5s	1941	M N		92 1/4		94 1/4		94 1/4						94	Apr. 23	94	Apr. 23
Nassau Elec guar gold 4s.	1951	J J	159,000	54	Sale	59	59 1/2	60	Sale	57	July 15	61	July 24	53 1/4	Jan. 2	61	July 24
National Acme 7 1/4s.	1931	J D	43,000	90 1/4	92	84	Sale	83	Sale	83	July 31	85 1/4	July 9	82 1/4	May 1	94	Feb. 28
NatEnam&Stp 1st 20-yr 5s.	1929	J D		97	99 1/4	97		97 1/4						96 1/4	Jan. 12	99 1/4	May 6
Nat Starch 20-year deb 5s	1930	J J		97		95 1/4		95 1/4						95 1/4	May 26	97	May 8
National Tube 1st 5s.	1952	M N	40,000	99 1/4	Sale	100 1/4	101 1/4	101 1/4	101 1/2	100 1/4	July 7	101 1/2	July 12	99 1/4	Jan. 17	102	June 26
Newark Gas 5s.	1948	J D	4,000	93 1/4	94	96 1/4	Sale	96 3/4		96 1/4	July 1	96 3/4	July 1	93 1/4	Jan. 8	97	June 4
New Eng T & T 30-yr 5s.	1952	J D	222,000	97 1/4	Sale	100 1/4	Sale	101 1/4	Sale	100 1/4	July 7	101 1/2	July 30	97 1/4	Jan. 3	101 1/2	July 30
N Ori Ry & Lt gen 4 1/4s.	1935	J J															
N Y Air Brake 1st conv 6s	1928	M N	18,000	102 1/4	Sale	102	103	104	Sale	103	July 7	104	July 31	101 1/4	Feb. 29	104	July 31
N Y Dock 50-year gold 4s.	1951	F A	24,000	74 1/4	75 3/4	77 1/4	78 3/4	78 1/2	78 1/2	77 1/2	July 28	78 3/4	July 16	73	Mar. 3	78 3/4	June 21
N Y Edison 1st & ref 5 1/4s.	1941	A O	267,000	110 1/4	Sale	111 1/4	Sale	117 1/4	Sale	111 1/4	July 5	113	July 30	109 1/4	Feb. 26	113	July 30
N Y Gas El Lt H & P 5s.	1948	J D	98,000	98 1/4	99 1/4	100 1/4	Sale	101 1/4	Sale	100	July 8	102	July 29	98 1/4	Feb. 8	102	July 29
Purch money coll tr g 4s.	1949	F A	96,000	82 1/4	Sale	85	Sale	86 1/4	Sale	85	July 1	86 1/4	July 30	82 1/4	Jan. 2	86 1/4	July 30
N Y Mun Ry 5s.	1966	J J		80		80 1/4		80 1/4						81 1/4	Apr. 2	81 1/2	Apr. 2
N Y Queens E L & P 5s.	1930	F A	19,000	98	99 1/4	99	99 1/4	99 1/4		99 1/4	July 9	100	July 21	98	Jan. 9	100	July 21
New York Rys 1st & ref 4s	1942	J J	317,000	31 1/4	34	36 1/4	37 1/4	42 1/4	Sale	37 1/4	July 9	43 1/4	July 31	33 1/4	Jan. 10	43 1/4	July 31
Trust Co certis of deposit.			423,000	29 1/4	33	36 1/4	37 1/4	41 1/4	Sale	37 1/4	July 17	43	July 31	32	Jan. 7	43	July 31
Adjustment income 5s.	1942	A O	799,000	1 1/4	1 1/4	2	Sale	4 1/4	Sale	2	July 1	4 1/4	July 22	1 1/4	Jan. 7	4 1/4	July 22
Trust Co certis of deposit.			619,000	1 1/4	Sale	2 1/4	Sale	4 1/4	Sale	2 1/4	July 5	4 1/4	July 24	1 1/4	Jan. 14	4 1/4	July 24
N Y & Rich Gas 6s A.	1952	M N	38,000	89	90	97 1/4	Sale	98 1/4	99	97 1/4	July 1	99	July 23	89	Jan. 7	99	July 23
N Y State Rys 1st cons 4 1/4s	1962	M N	236,000	58 1/4	Sale	62 1/4	Sale	64	64 1/4	62 1/4	July 7	65	July 31	57 1/4	May 8	65	Jan. 12
6 1/4s.	1962	M N	22,000	82 1/4	85	88 1/4	88 3/4	88 1/4	89 3/4	87 1/4	July 16	88 3/4	July 29	85	Apr. 15	96 1/2	Feb. 15
New York Steam 6s.	1947	M N	23,000	93 1/4	93 3/4	97 1/4	98	97 1/4	97 3/4	97 1/4	July 8	99	July 10	92 1/4	Jan. 7	99	July 10
N Y Tel 1st & gen s f 4 1/4s.	1939	M N	235,000	93 1/4	Sale	96 1/4	Sale	96 1/4	Sale	96 1/4	July 7	97 1/2	July 11	93 1/4	Jan. 5	97 1/2	July 11
80-year debenture 6s.	1949	F A	197,000	106 1/4	Sale	107 1/4	Sale	107 1/4	Sale	106 1/4	July 11	108	July 29	104	Jan. 2	108 1/2	June 12
20-year refunding 6s gold	1941	A O	243,000	104 1/4	Sale	105 1/4	Sale	106 1/4	Sale	105 1/4	July 1	107 1/2	July 11	104	Jan. 2	107 1/2	July 11
Niag Falls Power 1st 5s.	1932	J J	32,000	99 1/4	Sale	100 1/4	Sale	100 1/4	Sale	100 1/4	July 31	102	July 10	99	Jan. 23	102	July 10
Refunding & gen 6s Jan 1932	1932	A O	34,000	104	Sale	105 1/4	106	105 1/4	Sale	104 1/4	July 11	105 1/4	July 31	104	Jan. 2	105 1/4	Jan. 8
Niag Lock & Ont Pow 1st 5s.	1954	M N	35,000	100 1/4	101	102 1/4	Sale	103	104	102	July 10	104	July 29	99 1/4	Jan. 7	105 1/4	July 11
No Amer Edison 6s.	1952	M S	646,000	91 1/4	Sale	94 1/4	Sale	96 3/4	Sale	94 1/4	July 1	96 3/4	July 31	91 1/4	Jan. 8	96 3/4	July 31
Sec s f g 6 1/4s Series B.	1948	M S	448,000			99 1/4	Sale	101 1/4	Sale	99 1/4	July 7	101 1/4	July 11	96 1/4	Feb. 19	101 1/4	July 11
Nor Ohio Trac & Lt 6s.	1947	M S	91,000	89 1/4	87 1/4	90 1/4	Sale	90	Sale	90	July 24	91	July 7	88 1/4	Jan. 15	93	Feb. 8
North States Power 5s A.	1941	A O	275,000	89 1/4	Sale	93 1/4	Sale	93 1/4	Sale	93	July 8	94	July 15				

BONDS		Interest Period.	Sales in July. Par Value	Price about Jan. 2 1924.		PRICES IN JULY.								RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.						July 1.		July 31.		Lowest.		Highest.		Lowest.	Highest.
				Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Tennessee Cop 1st conv 6s. 1925	M N		4,000	100 1/2	Sale	101 1/4	101 1/2	101 1/4	101 1/2	101 1/4	July 8	101 1/4	July 21	97 1/4	June 24
Tenn Elec Power 6s. 1947	J D		317,000	94	Sale	97 1/4	Sale	97 1/4	Sale	97 1/4	July 11	98 1/4	July 15	93 1/4	Jan. 4
Third Ave 1st ref 4s. 1960	J J		352,000	54	Sale	56 1/4	Sale	59 1/4	Sale	49 1/4	July 5	61 1/4	July 23	53 1/4	Feb. 21
Adjustment income 5s. 1960	A O		1,833,000	44 1/4	Sale	48 1/4	Sale	54 1/4	Sale	48 1/4	July 1	58 1/4	July 27	39 1/4	May 22
Third Ave RR 1st gold 5s. 1937	J J		12,000	91	94 1/4	94	95 1/4	94	95 1/4	94	July 5	95 1/4	July 21	93	Mar. 4
Tide Water Oil 6 1/2 s. 1931	F A		106,000	102 1/4	Sale	103 1/4	104	104	105	103	July 5	104 1/4	July 30	102	Jan. 4
Tobac Prod 10-year s f 7s. 1931	J D														
Toledo Edison 1st 7s. 1941	M S		127,000	106	Sale	108 1/4	Sale	108 1/4	Sale	108 1/4	July 1	109	July 7	106	Jan. 2
Toledo Trac L & P 6s. 1925	F A		123,000	97 1/4	100	100	Sale	100 1/4	Sale	100	July 1	100 1/4	July 30	98 1/4	Jan. 7
Trenton Gas & Elec 1st 5s. 1949	M S			93 1/4		95 1/4		95 1/4							
Twenty-Third St Ry 5s. 1962	J J														
Undergr'd of London 4 1/4 s. 1933	J J			81 1/4		80	90	82 1/4	90						
Income 6s. 1948	J J			80		82 1/4	88 1/4	79	88 1/4						
Union Bag & Pap 6s. 1942	M N		125,000	96 1/4	Sale	95 1/4	Sale	97 1/4	97 1/4	95 1/4	July 1	97 1/4	July 16	93	May 27
Union El L & P 1st g 5s. 1932	M S		26,000	96 1/4		99 1/4	99 1/4	99 1/4		99 1/4	July 10	100	July 14	97 1/4	Jan. 15
Refunding 5s. 1933	M N		171,000	92	Sale	97 1/4	98	97 1/4	Sale	97 1/4	July 9	98 1/4	July 28	92	Jan. 2
Union Elev Ry Chic 5s. 1945	A O			67	74	70		70						70	Jan. 8
Union Oil Cal 5s. 1931	J J		20,000	94 1/4	95	97 1/4	99	98	98 1/4	98 1/4	July 16	98 1/4	July 24	95 1/4	Feb. 21
6s. May 1942	F A		71,000	98	99 1/4	101	Sale	101 1/4	Sale	101	July 1	102 1/4	July 29	99 1/4	Jan. 5
Union Tank Car equip 7s. 1930	F A		113,000	104	Sale	103 1/4	104 1/4	104 1/4	Sale	104	July 10	104 1/4	July 30	103	Feb. 16
United Drug conv 8s. 1941	J D		86,000	112	Sale	114	Sale	114	Sale	113 1/4	July 11	115	July 15	111 1/4	Jan. 5
United Fuel Gas 1st s f 6s. 1936	J J		144,000	92 1/4	Sale	98	Sale	97	Sale	96 1/4	July 7	98	July 11	92 1/4	Jan. 2
On Rys Inv—5s Pitts 1st. 1926	M N		276,000	91 1/4	91 1/4	97 1/4	Sale	97 1/4	Sale	97 1/4	July 16	98	July 11	91	Jan. 2
United Rys St L 1st g 4s. 1934	J J		82,000	62 1/4	Sale	66 1/4	67 1/4	68	Sale	67	July 15	69	July 8	61 1/4	Mar. 7
United Steamship 6s. 1937	M N		6,000	85	86	90 1/4		90 1/4	91 1/4	90 1/4	July 19	90 1/4	July 19	86	Jan. 14
United Stores Realty 6s. 1942	A O		99,000	98 1/4	Sale	101 1/4	Sale	100 1/4	Sale	100 1/4	July 29	101 1/4	July 1	98 1/4	Jan. 3
U S Hoffman Mach 10-yr 8s 1932	J J		16,000	103	Sale	107	Sale	108 1/4		106 1/4	July 19	108	July 19	103	Jan. 3
U S Realty & Imp deb g 5s 1924	J J			99 1/4	100									99 1/4	Jan. 17
U S Rubber 1st & ref 5s Ser A 47	J J		442,000	85	Sale	81	Sale	83 1/4	Sale	81	July 1	83 1/4	July 28	78 1/4	June 11
10-year 7 1/4 s. 1930	F A		219,000	106	Sale	101	Sale	103 1/4	Sale	101	July 7	103 1/4	July 29	99 1/4	May 26
U S Smelt. Ref & M conv 6s 1926	F A		165,000	99 1/4	Sale	101	Sale	101 1/4	Sale	101	July 1	101 1/4	July 31	99 1/4	Jan. 8
U S Steel Corp s f g 5s Apr 1963	M N		798,000	102 1/4	Sale	104 1/4	Sale	104 1/4	Sale	104 1/4	July 7	104 1/4	July 30	102	Apr. 10
Registered				102 1/4	Sale									101 1/4	Apr. 14
Utah Light & Trac 5s. 1944	A O		139,000	79 1/4	80	87 1/4	Sale	85	Sale	84 1/4	July 28	87 1/4	July 1	80	Jan. 3
Utah Power & Lt 1st 5s. 1944	F A		160,000	88	Sale	93 1/4	Sale	92 1/4	Sale	91 1/4	July 8	93 1/4	July 1	87 1/4	Jan. 2
Utica Elec L & P 1st s f 5s g 1950	J J		4,000	95 1/4		96 1/4		99 1/4		97 1/4	July 9	97 1/4	July 17	97 1/4	July 9
Utica G & El ref & ext 5s. 1957	J J		41,000	90	91 1/4	97	Sale	97	97 1/4	96 1/4	July 8	97 1/4	July 8	90 1/4	Jan. 7
Victor Fuel 5s. 1953	J J			52 1/4	59	56	64 1/4	56	65 1/4					60	Mar. 8
Va-Car Chem 7s. 1947	J D		736,000	84 1/4	Sale	62 1/4	Sale	63	Sale	62	July 11	64 1/4	July 26	54	May 28
7 1/4 s. with warrants. 1937	J J		242,000	73 1/4	Sale	31 1/4	Sale	33	Sale	30 1/4	July 11	35	July 28	28	June 30
do without warrants. 1937	J J		12,000	70	Sale	30 1/4	Sale	30		30 1/4	July 1	32 1/4	July 20	29	June 2
Va Iron, Coal & Coke 1st g 5s 49	M N		7,000	90	92	90 1/4	91 1/4	90 1/4	91 1/4	90 1/4	July 10	90 1/4	July 30	88	Apr. 22
Virginia Ry & Pow 1st 5s. 1934	J J		125,000	88	Sale	92 1/4	Sale	92 1/4	93	92 1/4	July 5	94 1/4	July 14	88	Jan. 2
Vertientes Sugar 7s. 1942	J D		42,000	93	93 1/4	94	94 1/4	94	Sale	94	July 11	94 1/4	July 10	89 1/4	May 5
Warner Sugar 7s. 1941	J D		67,000	103	Sale	101 1/4	Sale	102 1/4	Sale	101	July 8	102 1/4	July 21	101	June 11
1st & ref 7s, Series A. 1939	J J		101,000	92 1/4	Sale	92 1/4	Sale	91 1/4	Sale	91 1/4	July 11	98 1/4	July 17	91	June 18
Wash Wat Pow 1st 30-yr 5s 1939	J J		1,000	99 1/4	Sale	100 1/4		101 1/4		100 1/4	July 8	100 1/4	July 8	94	May 9
Westchester Light gold 5s. 1950	J D		4,000	96 1/4		99	99 1/4	99	99 1/4	99	July 8	99 1/4	July 15	96 1/4	Feb. 27
West Penn Power 5s. 1946	M S		150,000	89 1/4	Sale	93 1/4	Sale	94 1/4	Sale	92 1/4	July 10	95 1/4	July 9	89 1/4	Jan. 4
6s. 1958	J D		32,000	102	Sale	104 1/4	Sale	103 1/4	104 1/4	103 1/4	July 7	104 1/4	July 10	101	Jan. 12
7s. 1946	F A		44,000	104	104 1/4	107	Sale	107 1/4	108	107	July 5	107 1/4	July 29	104 1/4	Jan. 3
6s "E". 1953	M S		222,000	86 1/4	87	91 1/4	Sale	92 1/4	Sale	91 1/4	July 7	94 1/4	July 23	86 1/4	Feb. 29
Western Electric deb 5s. 1944	A O		1,821,000	97	Sale	98 1/4	Sale	98 1/4	Sale	97 1/4	July 7	98 1/4	July 31	96	May 2
West Un—Coll tr curr 5s. 1938	J J		44,000	97	Sale	99 1/4	Sale	100 1/4		99 1/4	July 1	101 1/4	July 23	96	May 2
Fund & real est 4 1/4 s g. 1950	M N		47,000	89 1/4	91 1/4	93 1/4	Sale	94 1/4	Sale	93	July 14	94 1/4	July 30	90 1/4	Jan. 8
15-year 6 1/4 s gold. 1936	F A		164,000	109 1/4	Sale	110 1/4	Sale	111 1/4	Sale	110 1/4	July 9	112 1/4	July 11	108 1/4	Jan. 4
Westinghouse E & M 7s. 1931	M N		280,000	106 1/4	106 1/4	107 1/4	Sale	108 1/4	Sale	107 1/4	July 5	108 1/4	July 21	106 1/4	Jan. 2
Wickwire Spencer 7s. 1935	J J		113,000	76	Sale	65	66	68 1/4	Sale	65 1/4	July 5	70	July 24	51	Apr. 7
Willys-Overland s f g. 1933	M S		162,000			98	Sale	97 1/4	Sale	97 1/4	July 16	98	July 7	97 1/4	May 3
Wilson & Co 1st s f 6s. 1941	A O		452,000	96 1/4	Sale	86 1/4	Sale	88 1/4	Sale	86 1/4	July 1	89 1/4	July 5	81	June 2
10-year conv s f 6s. 1928	J D		324,000	87 1/4	Sale	48	Sale	56 1/4	Sale	48	July 1	57	July 23	44	June 26
10-year conv s f 7 1/4 s. 1931	F A		246,000	97 1/4	Sale	50	Sale	61	Sale	50	July 1	63 1/4	July 16	47 1/4	June 18
Winchester Rep Arms 7 1/4 s 1941	A O		129,000	100 1/4	Sale	101 1/4	Sale	101 1/4	Sale	101 1/4	July 14	102	July 5	100 1/4	Jan. 3
Youngs'n Sheet & Tube 6s. 1943	J J		418,000	94 1/4	Sale	95 1/4	Sale	96	Sale	94 1/4	July 21	96	July 31	94 1/4	June 2

On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar. c First installment paid. d Full paid. e Part paid. f Option sale. g Bonds "when issued." h Flat price.

STOCKS—PRICES AND SALES FOR JULY AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange, effective Oct. 13 1915, all stocks are now quoted dollars per share.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

STOCKS		SALES TO AUG. 1.		Price about Jan. 2 1924.	PRICES IN JULY.								RANGE SINCE JAN. 1.		
N. Y. STOCK EXCH'GE.		In July.	Since Jan. 1.		July 1.		July 31.		Lowest.		Highest.		Lowest.	Highest.	
	Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	
Ann Arbor	100		300	13	17	11	16	14	15	30	July 11	32 1/2	July 28	12	Apr. 15
Preferred	100	1,400	4,100	31	37	30	35 1/2	31 1/2	35	30	July 11	32 1/2	July 28	25	Mar. 4
Atchafalpa Top & S Fe.	100	68,400	337,500	97 1/4	Sale	103 1/4	Sale	104 1/4	Sale	102 1/4	July 3	106 1/4	July 23	97 1/4	Jan. 2
Preferred	100	8,500	52,000	86 1/4	Sale	90 1/4	90 1/4	93 1/4	Sale	90 1/4	July 3	93 1/4	July 31	86 1/4	Jan. 2
Atlanta Birm & Atl.	100	36,600	139,900	1 1/4	2	2	2 1/4	2 1/4	Sale	2	July 10	3 1/4	July 22	1 1/4	Feb. 23
Atlan Coast Line R.R.	100	37,500	139,500	113 1/4	Sale	120 1/4	Sale	134	Sale	120 1/4	July 1	134 1/4	July 31	112	Jan. 23
Baltimore & Ohio	100	233,600	622,800	59 1/4	Sale	58	Sale	63 1/4	Sale	57 1/4	July 3	64 1/4	July 26	52 1/4	Apr. 22
Preferred	100	8,900	24,710	58 1/4	Sale	59 1/4	60	60 1/4	Sale	58 1/4	July 14	61 1/4	July 28	56 1/4	Apr. 16
Bangor & Aroos, pref.	100	200	3,950	86	Sale	90 1/4	91	90 1/4	91 1/4	91	July 24	91	July 24	86	Jan. 2
Bkin-Manhat tr cifs. no par		202,200	588,200	14 1/4	Sale	22 1/4	Sale	27 1/4	Sale	22	July 2	29 1/4	July 17	13 1/4	Jan. 4
Trust cifs pref. no par		15,000	176,530	49 1/4	Sale	68	Sale	70 1/4	Sale	67 1/4	July 1	70 1/4	July 29	48 1/4	Jan. 3
Buffalo Rock & Pitts.	100	100	1,915	49 1/4	Sale	41	49 1/4	50	52	50	July 30	50	July 30	40	May 26
Preferred	100	200	989	85	90	72	74	74	82	74	July 16	74	July 16	70 1/4	May 26
Canadian Pacific	100	37,900	116,650	145 1/4	146 1/2	147 1/4	Sale	148 1/4	Sale	147 1/4	July 2	150 1/4	July 22	142 1/4	Mar. 10
Canada Southern	100	473	1,490	57 1/4		53	55	55	Sale	53 1/4	July 21	55	July 31	23	Feb. 25
Central R.R. of N J	100	2,000	8,650	208	224	220	228	228 1/4	234	228	July 14	234	July 25	199	Mar. 18
Chesapeake & Ohio	100	133,200	848,900	71 1/4	Sale	82 1/4	Sale	88 1/4	Sale	82 1/4	July 3	89 1/4	July 29	67 1/4	Feb. 26
Preferred	100	2,900	12,800	99 1/4	100	105 1/4	Sale	106 1/4	108 1/4	105 1/4	July 1	109 1/4	July 25	99 1/4	Jan. 3
Chicago & Alton	100	33,000	108,700	3 1/4	3 1/4	4 1/4	Sale	5	Sale	4	July 5	5 1/4	July 23	3 1/4	Apr. 15
Preferred	100	51,700	115,000	10	Sale	10 1/2	Sale	12	12 1/2	10	July 1	13 1/4	July 22	8 1/4	May 20
Certificates	100	400	1,800			3 1/4	4 1/4	4 1/4	5	4 1/4	July 21	5	July 23	3	Feb. 23
Preferred certificates	100		400			9 1/2	13	11 1/4	14					8 1/4	June 6
Chic & East Ill R.R. (new)	100	20,900	56,200	25 1/4	Sale	26	27 1/2	29 1/4	29 1/4	26	July 3	30 1/4	July 21	21	May 5
Preferred (new)	100	8,400	28,500	48 1/4	Sale	45 1/4	Sale	46 1/4	Sale	43	July 5	48 1/4	July 11	37	May 8
Chicago Great West	100	31,400	87,758	4 1/4	Sale	5 1/4	Sale	6 1/4	Sale	5 1/4	July 12	7 1/4	July 21	4	Apr. 30
Preferred	100	50,100	193,109	10 1/4	Sale	15 1/4	Sale	16 1/4	Sale	15 1/4	July 12	18 1/4	July 19	10 1/4	June 4
Chic Milw & St Paul	100	81,200	377,800	13 1/4	Sale	14	Sale	16	Sale	13 1/4	July 2	17 1/4	July 21	11 1/4	June 7
Preferred	100	172,200	930,300	24	Sale	24 1/4	Sale	26 1/4	Sale	23 1/4	July 3	29 1/4	July 22	21 1/4	May 27
Chicago & North West	100	54,200	231,195	50 1/4	Sale	56 1/4	Sale	62 1/4	Sale	55 1/4	July 3	63 1/4	July 25	49 1/4	Jan. 3
Preferred	100	800	8,400	102	Sale	106 1/4	Sale	106	108	105 1/4	July 7	107 1/4	July 10	100	Jan. 8
Chic Rock Isl & Pac.	100	282,900	685,400	23 1/4	Sale	29 1/4	Sale	35	Sale	28 1/4	July 3	36 1/4	July 28	21 1/4	Feb. 15
7% preferred	100	9,200	29,900	78 1/4	Sale	84 1/4	Sale	90	Sale	84	July 2	91	July 25	76 1/4	Feb. 26
6% preferred	100	11,800	46,100	65 1/4	Sale	72 1/4	Sale	78	Sale	71 1/4	July 1	79 1/4	July 19	65 1/4	Jan. 2
Chic St P Minn & Om.	100	3,700	16,550	31 1/4	Sale	35 1/4	Sale	42 1/4	42 1/4	35	July 3	44	July 25	29	Jan. 15
Preferred	100	700	1,600	75	Sale	70	75	70	75	73	July 14	83	July 30	68 1/4	Apr. 22
Clev Cinc Chic & St L.	100	2,800	6,950	110	115	111	115	134 1/4	Sale	115	July 3	139 1/4	July 22	100	Apr. 1
Colorado & Southern	100	5,500	35,800	20	Sale	36	37 1/4	35 1/4	Sale	34	July 11	37	July 19	20	Jan. 2
1st preferred	100	3,200	6,600	46 1/4	50	58	Sale	59 1/4	Sale	58	July 1	59 1/4	July 31	50	Jan. 7
2nd preferred	100	300	2,000	35	45	51	Sale	50	53 1/4	51	July 1	52	July 19	43	Jan. 15
Cuba R.R. pref.	100	300	1,000			74	76	72 1/4	73	72	July 30	76	July 3	71 1/4	Mar. 21
Delaware & Hudson	100	22,100	90,200	108	Sale	117 1/4	Sale	122	Sale	115 1/4	July 11	122 1/4	July 25	104 1/4	Mar. 5
Del Lack & Western	50	49,940	214,640	112	Sale	124	Sale	130 1/4	Sale	121	July 3	131 1/4	July 29	110 1/4	Feb. 15
Detroit & Mackinac	100	12	212			20	30	20	30					20	Mar. 28
Preferred	100		100			35		37 1/4	Sale	37 1/4	July 31	37 1/4	July 31	35	Apr. 15
Duluth S S & Atlantic	100	2,200	6,300	1 1/4	3	2 1/4	3	2 1/4	Sale	2 1/4	July 16	3 1/4	July 22	2 1/4	Jan. 9
Preferred	100	1,400	6,900	3	4	4 1/4	5 1/4	5	6	5	July 18	6 1/4	July 21	3 1/4	Apr. 22

STOCKS		SALES TO AUG. 1.		Price about Jan. 2 1924.		PRICES IN JULY.				RANGE SINCE JAN. 1.								
N. Y. STOCK EXCH'GE.		In July.	Since Jan. 1.	Bid.	Ask.	July 1.	July 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.					
Par	Shares.	Shares.																
Erie	244,100	1,174,400	21 1/2	Sale	28 1/2	Sale	34 1/2	Sale	27 1/2	July 3	35 1/2	July 29	35 1/2	July 29				
First preferred	100	79,300	1,117,100	29 1/2	Sale	36	Sale	41 1/2	Sale	35 1/2	July 3	42 1/2	July 25	42 1/2	July 25			
Second preferred	100	19,400	82,100	25	25 1/2	Sale	32 1/2	Sale	39	Sale	31 1/2	July 2	39 1/2	July 24	39 1/2	July 24		
Great Northern pref.	100	91,600	333,105	54 1/2	Sale	61	Sale	67 1/2	Sale	60 1/2	July 2	69 1/2	July 23	53 1/2	Mar. 3	69 1/2	July 23	
Iron ore prop. no par	18,900	115,650	28 1/2	Sale	27 1/2	Sale	30 1/2	Sale	27 1/2	July 1	30 1/2	July 23	26	May 23	31 1/2	Feb. 4		
Gulf Mob & Nor tr cfts.	100	37,900	72,200	14	15 1/2	Sale	19	Sale	17 1/2	July 2	22	July 22	11 1/2	Apr. 30	22	July 22		
Preferred	100	12,600	52,590	49 1/2	52	Sale	68 1/2	Sale	67 1/2	July 2	70 1/2	July 22	50	Jan. 3	70 1/2	July 22		
Hocking Valley Ry	100	100	100				95	Sale	96	July 25	96	July 25	96	July 25	96	July 25		
Illinois Central	100	12,643	53,708	100 1/2	102	Sale	106 1/2	Sale	106 1/2	July 1	112 1/2	July 24	100 1/2	Mar. 4	112 1/2	July 24		
6% pref Series A	100	5,505	25,705	106 1/2	115	Sale	108	108 1/2	113	Sale	108	July 3	113 1/2	July 28	104	Mar. 17	113 1/2	July 28
Leased line stock	100	115	655	68	72	Sale	64	68	66 1/2	68	72 1/2	July 26	74 1/2	July 23	70	Jan. 9	74 1/2	July 23
RR sec stock cfts.	1000	470	1,100	72	75	Sale	72 1/2	75	64	July 11	67	July 28	64	Jan. 12	67	June 27		
Interboro Rap Trans (w l)	100	200,100	396,500	12 1/2	Sale	26	Sale	33	26	July 1	39 1/2	July 17	12 1/2	Jan. 2	39 1/2	July 17		
Int Rys of Cent Amer	100	7,300	13,900	18	23	Sale	48						22	Jan. 7	30	June 20		
Preferred	100	1,800	7,300				48	50 1/2	51 1/2	July 24	53 1/2	July 30	44 1/2	May 12	53 1/2	July 30		
Iowa Central	100	100	1,000				1 1/2	2	2 1/2	July 18	2	July 18	1 1/2	Jan. 9	2 1/2	Feb. 1		
Kansas City Southern	100	60,300	202,086	19	Sale	20	Sale	23 1/2	Sale	19 1/2	July 2	24 1/2	July 25	17 1/2	Mar. 26	24 1/2	July 25	
Preferred	100	5,130	13,995	52	Sale	52 1/2	Sale	54 1/2	Sale	52 1/2	July 11	55 1/2	July 29	51 1/2	Mar. 31	55 1/2	July 29	
Keokuk & Des Moines	100	200	800	1 1/2	3	Sale	1 1/2	1 1/2	1 1/2	July 31	1 1/2	July 31	1 1/2	Jan. 1	1 1/2	Jan. 11		
Lehigh Valley	50	283,100	720,200	61	Sale	47 1/2	Sale	51	Sale	46 1/2	July 10	52 1/2	July 25	39 1/2	Apr. 10	72 1/2	Jan. 25	
Rights			370,845										25 1/2	Apr. 10	34 1/2	June 16		
Louisville & Nashville	100	22,200	86,534	88 1/2	Sale	94 1/2	Sale	97 1/2	Sale	94 1/2	July 1	99 1/2	July 8	87 1/2	Jan. 16	99 1/2	July 8	
Manhattan Ry guar	100	520	6,335	39	41	Sale	57	60	65	69 1/2	59	July 3	69 1/2	July 17	42	Jan. 7	69 1/2	July 17
Mod Guar	100	33,300	83,300	31	Sale	40	Sale	47	Sale	40	July 1	51 1/2	July 18	30 1/2	Jan. 2	51 1/2	July 18	
Market Street Ry	100	5,400	25,300	11 1/2	13	Sale	7 1/2	9	9 1/2	July 17	12 1/2	July 10	6 1/2	Mar. 15	13 1/2	Jan. 4		
Preferred	100	400	5,800	35	42	Sale	23	26	21	31	26	July 18	31	July 10	22	Feb. 20	40 1/2	Jan. 5
Prior preferred	100	6,100	65,900	68 1/2	Sale	47 1/2	49	47	45	July 31	56	July 10	43 1/2	Mar. 17	71 1/2	Jan. 4		
Second preferred	100	1,000	9,500	29	34	Sale	20 1/2	20	20 1/2	July 1	25	July 10	14	Mar. 18	30	Jan. 4		
Minneapolis & St L (new)	100	9,500	74,800	1 1/2	1 1/2	Sale	1 1/2	2	1 1/2	July 8	3 1/2	July 21	1 1/2	Jan. 3	4	Jan. 28		
Minn St Paul & S S M	100	700	5,800	44	Sale	34	35	42	35	July 2	42	July 30	28 1/2	Mar. 29	46	Jan. 10		
Preferred	100	100	4,500	65	75	Sale	59	64	62	July 10	62	July 10	50	June 6	67 1/2	Jan. 17		
Leased line cfts.	100		600	56	60	Sale	57	60	55	60			57	Apr. 5	60	Feb. 18		
Mo Kan & Texas Co (new)	122,100	465,765	11 1/2	Sale	14 1/2	Sale	14 1/2	Sale	13 1/2	July 3	15 1/2	July 18	10 1/2	May 20	15 1/2	July 18		
Preferred (new)	100	86,200	266,610	30 1/2	30 1/2	Sale	40 1/2	Sale	40 1/2	July 3	45 1/2	July 18	29 1/2	Feb. 18	45 1/2	July 18		
Missouri Pacific com.	100	87,900	336,000	9 1/2	Sale	16 1/2	Sale	19 1/2	Sale	16 1/2	July 2	20 1/2	July 23	9 1/2	Jan. 3	20 1/2	July 23	
Preferred	100	105,100	550,100	29 1/2	Sale	46 1/2	Sale	49 1/2	Sale	45 1/2	July 3	51 1/2	July 22	29	Jan. 3	51 1/2	July 22	
Morris & Essex	50	84	219	73 1/2	76 1/2	Sale	76	78	77	July 28	78	July 14	74 1/2	Mar. 5	78	July 14		
Nash Chatt & St Louis	100	1,300	1,500	117	125	Sale	132	Sale	120 1/2	July 18	132	July 31	120 1/2	July 18	132	July 31		
Nat Rys Mex 1st pref.	100	500	3,500	3 1/2	6	Sale	3 1/2	4 1/2	3 1/2	July 23	3 1/2	July 1	3 1/2	July 1	5 1/2	Feb. 7		
Second preferred	100	3,800	21,200	1 1/2	1 1/2	Sale	1 1/2	1 1/2	1 1/2	July 16	1 1/2	July 23	1 1/2	July 23	2 1/2	Feb. 6		
N Ori Tex & Mex v t c	100	13,300	158,900	97	Sale	100 1/2	Sale	101 1/2	Sale	98 1/2	July 9	103 1/2	July 25	93 1/2	Feb. 15	121 1/2	May 20	
New York Central	100	178,400	945,125	103	Sale	105	Sale	107 1/2	Sale	104	July 3	108 1/2	July 22	99 1/2	Feb. 15	108 1/2	July 22	
N Y Chic & St Louis	100																	
When issued	100	43,100	156,000	77 1/2	Sale	94 1/2	Sale	105 1/2	Sale	92 1/2	July 3	106 1/2	July 31	72 1/2	Feb. 18	106 1/2	July 31	
Preferred when iss.	100	9,000	41,500	86	Sale	87 1/2	Sale	88 1/2	Sale	87	July 5	91 1/2	July 25	83	May 21	91 1/2	July 25	
N Y Lack & Western	50	195	95	98 1/2	Sale	97 1/2	Sale	99	102	99 1/2	July 28	99 1/2	July 28	96 1/2	Apr. 3	99 1/2	July 28	
N Y N H & Hartford	100	391,700	1,364,230	14 1/2	Sale	24 1/2	Sale	28 1/2	Sale	23 1/2	July 3	30 1/2	July 24	14 1/2	Jan. 2	30 1/2	July 24	
N Y Ontario & West	100	38,800	123,505	17	Sale	20 1/2	Sale	21 1/2	Sale	19 1/2	July 3	22 1/2	July 19	16	May 24	22 1/2	June 26	
Norfolk Southern	100	12,300	28,600	12 1/2	15	Sale	17 1/2	19	18 1/2	July 7	21 1/2	July 21	12 1/2	Apr. 22	21 1/2	July 21		
Norfolk & Western	100	107,200	2,731,900	104	Sale	119	Sale	122 1/2	Sale	118 1/2	July 1	124 1/2	July 19	102 1/2	Jan. 3	132 1/2	Apr. 8	
Preferred	100	200	1,945	70	77	Sale	73	78	75	July 18	77	July 3	72 1/2	Feb. 26	80 1/2	June 10		
Northern Central	50		39				71	72					72 1/2	May 21	72 1/2	May 7		
Northern Pacific	100	156,900	529,850	52 1/2	Sale	58 1/2	Sale	65 1/2	Sale	58 1/2	July 1	67 1/2	July 23	47 1/2	Mar. 3	67 1/2	July 23	
Pacific Coast	100	500	8,100	15 1/2	19	Sale	16	22	22	23 1/2	21	July 11	25 1/2	July 15	16	Jan. 3	40	Feb. 11
First preferred	100	500	1,500	30	45	Sale	40	60	51	57	51	July 9	55	July 12	43	Jan. 30	55	July 12
Second preferred	100	500	4,400	16	24	Sale	16	30	27	35	25 1/2	July 12	32	July 14	20 1/2	Jan. 16	40 1/2	Feb. 14
Pennsylvania	50	66,715	385,515	42 1/2	Sale	44 1/2	Sale	46 1/2	Sale	44 1/2	July 1	46 1/2	July 29	42 1/2	Jan. 3	46 1/2	Jan. 28	
Peoria & Eastern	100	6,600	17,000	10	10 1/2	Sale	14	14 1/2	13	16	13	July 16	16 1/2	July 18	9 1/2	Mar. 13	16 1/2	July 18
Pere Marquette	100	51,100	405,200	41 1/2	Sale	50 1/2	Sale	62 1/2	Sale	50 1/2	July 1	63	July 31	40 1/2	Mar. 31	63	July 31	
Prior preferred	100	2,040	9,040	70	71 1/2	Sale	73 1/2	75	72 1/2	July 2	80	July 25	71 1/2	Apr. 23	80	July 25		
Preferred	100	9,300	22,600	58 1/2	60	Sale	66 1/2	Sale	65 1/2	July 3	72 1/2	July 31	60	Jan. 4	72 1/2	July 31		
Pitts Ft W & Chicago	100	1	101	125			125		128	July 5	128	July 5						
Preferred	100	106	475	135	140	Sale	138 1/2	140	139 1/2	July 23	139 1/2	July 28	137	Jan. 18	140	June 14		
Pitts & W Va	100	86,200	285,000	38 1/2	Sale	49	Sale	54	Sale	47 1/2	July 3	54 1/2	July 25	38	Jan. 4	54 1/2	July 25	
Preferred	100	1,400	9,000	85	87	Sale	97	98 1/2	97	July 10	98 1/2	July 28	85 1/2	Jan. 5	98 1/2	July 28		
Reading Company	50	151,200	431,700	78	Sale	55 1/2	Sale	61 1/2	Sale	55 1/2	July 3	62 1/2	July 25	51 1/2	May 20	79	Jan. 12	
First preferred	50	19,700	65,000	52 1/2	Sale	35	Sale	36	Sale	34 1/2	July 9	37	July 28	34 1/2	June 24	56 1/2	Jan. 14	
Second preferred	50	25,000	64,820	53	Sale	34	Sale	35 1/2	Sale	33 1/2	July 21	36 1/2	July 29	33 1/2	Jan. 15	56	Jan. 14	
Rights		58,680	759,335	3 1/2	Sale	22 1/2	Sale	24	Sale	20 1/2	July 21	24 1/2	July 31	15 1/2	Mar. 28	24 1/2	July 31	
Rensselaer & Saratoga	100	30	130				112		112	July 16	112	July 16	112 1/2	July 16	114 1/2	May 12		
Railroad RR pref.	100	2,800	10,800	32	33 1/2	Sale	38	Sale	37	39	35 1/2	July 9	39 1/2	July 22	32	Jan. 3	40 1/2	Feb. 8
St Louis-San F tr cfts.	100	86,100	322,200	20	Sale	24 1/2	Sale	25	Sale	23 1/2	July 3	26 1/2	July 19	19 1/2	Apr. 30	26 1/2	July 19	
Preferred A tr cfts.	100	23,500	95,100	42 1/2	Sale	48 1/2	Sale	51	Sale	47 1/2	July 2	53 1/2	July 18	42 1/2	Jan. 3	53 1/2	July 18	
St Louis Southwest	100	96,800	489,000	34 1/2	Sale	39 1/2	Sale	42 1/2	Sale	39 1/2	July 3	45 1/2	July 14	33	Jan. 2	45 1/2	July 14	
Preferred	100	47,900	138,800	58	58 1/2	Sale	64 1/2	Sale	64 1/2	July 1	71 1/2	July 9	57 1/2</					

STOCKS		SALES TO AUG. 1.		Price about Jan. 2 1924.		PRICES IN JULY.								RANGE SINCE JAN. 1.	
N. Y. STOCK EXCH'GE.		In July.	Since Jan. 1.			July 1.		July 31.		Lowest.		Highest.		Lowest.	Highest.
Par	Shares.	Shares.		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
American Can.	100	466,800	4,235,100	104 1/4	Sale	114 1/4	Sale	125 1/4	Sale	113 1/4	July 11	126 1/4	July 31	95 1/4	Apr. 21 126 1/4 July 31
Preferred	100	3,600	26,450	109 1/4	Sale	115	Sale	116 1/4	Sale	114	July 8	116 1/4	July 31	109	Jan. 8 116 1/4 July 31
Amer Car & Foundry	100	8,100	47,400	162	164	164 1/2	Sale	172	Sale	164	July 3	173	July 21	153 1/4	Apr. 14 178 Jan. 26
Preferred	100	1,200	4,500	120 3/4	Sale	124	Sale	122	123	123	July 28	125	July 18	118 1/4	Apr. 9 125 July 18
American Chain w l	100	2,200	24,600	22 1/2	Sale	21 1/2	22 1/2	22 1/2	22 1/2	22	July 3	22 1/2	July 9	21 1/4	Mar. 21 23 1/4 Apr. 12
American Chicle	no par	21,300	69,400	16	Sale	20	Sale	22 1/4	Sale	18 1/2	July 7	23 1/2	July 10	14 1/4	Apr. 22 23 1/2 July 10
Preferred	100		3,100	57	Sale	68	70		75					51 1/2	Feb. 15 66 Jan. 2
Am Cotton Oil cfts	100	200	22,300	11	Sale	10	13			12 1/2	July 9	12 1/2	July 9	10 1/2	Feb. 18 12 1/2 July 9
Amer Druggists' Synd.	10	7,000	70,000	5 1/4	Sale	4 3/4	4 1/4		4 1/4	4	July 9	5 1/4	July 17	3 1/2	June 6 6 1/4 Jan. 30
American Express	100	33,900	58,180	98	Sale	106 1/2	Sale	118 1/4	Sale	106 1/4	July 9	119 1/4	July 28	88	Apr. 15 119 1/4 July 28
Am For Pr cfts 25% pd in	100	37,100	77,500	96 1/4	Sale	95 1/4	Sale	107 1/4	Sale	95 1/4	July 5	107 1/4	July 31	92 1/2	Mar. 8 107 1/4 July 31
Certificates full paid	100	14,200	23,900	95 1/4	Sale	95 1/4	96 1/4	106 1/4	Sale	96 1/4	July 7	106 1/4	July 31	91 1/2	Apr. 4 106 1/4 July 31
Amer Hide & Leather	100	3,200	51,200	9 1/2	Sale	8 1/2	9 1/2	10 1/2	Sale	8 1/4	July 23	10 1/2	July 29	7 1/4	Apr. 23 13 1/4 Feb. 13
Preferred	100	13,900	216,400	50 1/4	Sale	56 1/2	Sale	59 1/2	Sale	55	July 2	61	July 30	50 1/2	Jan. 3 65 Feb. 11
American Ice (new)	100	15,300	49,300	88	Sale	90	Sale	91 1/2	Sale	89	July 11	94 1/2	July 15	86	Jan. 14 96 Feb. 7
Preferred	100	1,200	6,300	79 1/4	81	80 1/4	81 1/4	80	81	80 1/2	July 7	82	July 15	79 1/4	Mar. 28 83 Feb. 5
Rights	100	24,175	65,275												
Amer Internat Corp	100	53,800	288,140	24	Sale	22	Sale	23 1/2	Sale	21 1/2	July 11	24 1/2	July 31	17 1/4	Mar. 19 25 1/4 Jan. 31
Am La France Fire Eng	10	3,400	45,500	10 1/4	Sale	10 1/4	Sale	11	Sale	10 1/4	July 11	11	July 15	10	May 19 12 1/4 Jan. 9
Preferred	100	200	600	96 1/2	Sale	96 1/2	Sale	96 1/2		96 1/2	July 2	98	July 18	95	Feb. 6 98 Mar. 18
American Linseed	100	18,700	75,700	18 1/2	Sale	16	Sale	21	Sale	16	July 1	21 1/2	July 25	13 1/4	May 7 22 1/4 Jan. 14
Preferred	100	8,500	30,200	36 1/4	Sale	34 1/4	35 1/4	42	Sale	34 1/4	July 7	43	July 25	30	Apr. 15 45 Jan. 14
Am Locomotive new	100	110,900	239,400	75	Sale	75	Sale	80	Sale	74 1/4	July 1	81	July 23	70 1/4	Apr. 15 81 July 23
Preferred	no par	600	4,840	115 1/4	117 1/4	119 1/2	Sale	120 1/2	Sale	119 1/2	July 1	120 1/2	July 31	116 1/4	Apr. 16 120 1/2 July 31
Am Metal temp cfts no par	100	19,500	52,300	43	Sale	42 1/2	Sale	41 1/2	42 1/2	40 1/4	July 16	45 1/2	July 21	38 1/4	June 3 45 1/2 Feb. 17
Preferred	100	200	2,300	108 1/4	Sale	110 1/4	113	112	Sale	112	July 10	112	July 10	107 1/4	Apr. 30 113 1/4 Feb. 14
American Radiator	25	11,900	104,000	96 1/4	Sale	107 1/4	Sale	107	Sale	105	July 17	108 1/4	July 1	94 1/4	Apr. 16 108 1/4 July 1
Preferred	100	100	800	121		125		120	127 1/4					120 1/2	May 5 125 June 6
Amer Republics	no par	300	3,300	22		36	39	39	Sale	36	July 14	39	July 31	25	Jan. 3 43 Jan. 19
Amer Rolling Mill, pref w l	100	300	4,600	98	Sale	103		104 1/2		104	July 15	104 1/2	July 15	98	Jan. 2 104 1/2 July 15
Amer Safety Razor	25	4,100	78,900	6 1/2	Sale	6 1/2	7	6 1/2	6 1/2	6 1/2	July 11	6 1/2	July 26	5 1/4	Apr. 22 7 1/4 Mar. 16
Am Ship & Comm	no par	28,100	140,000	11 1/2	Sale	11 1/2	12 1/2	11	Sale	11	July 30	14 1/2	July 21	10 1/2	May 21 15 1/4 Feb. 11
Amer Smelt & Refin	100	101,400	492,150	58 1/2	Sale	65 1/4	Sale	70 1/4	Sale	64 1/4	July 16	70 1/4	July 29	57 1/4	Jan. 14 70 1/4 July 29
Preferred	100	5,200	30,100	96	Sale	100 1/4	Sale	103	103 1/2	100 1/4	July 1	103 1/2	July 26	96	Jan. 2 103 1/2 July 26
American Snuff	100	1,200	6,300	135	137 1/2	140	144	149 1/2	Sale	140 1/4	July 7	150	July 31	134	Apr. 10 150 July 31
Preferred	100		500	100		95	98	95	100	98	July 2	99 1/4	July 10	95	Apr. 12 99 1/4 July 10
Am Steel Foundries cfts 33 1/3	100	16,100	123,400	38 1/4	Sale	35 1/4	Sale	37 1/4	Sale	35 1/4	July 3	37 1/4	July 14	33 1/4	Apr. 21 40 Feb. 7
Preferred	100	1,000	1,770	102	104	103	Sale	103	104 1/4	103	July 1	105	July 22	101 1/4	Apr. 25 105 July 22
American Sugar Refin	100	34,800	467,500	55 1/4	Sale	44 1/4	Sale	47 1/4	Sale	42	July 17	48 1/4	July 28	38 1/4	Apr. 23 61 1/4 Feb. 7
Preferred, new	100	5,400	31,340	94	98	87 1/2	Sale	89 1/2	Sale	86 1/4	July 19	89 1/4	July 29	79	June 7 99 1/4 Feb. 14
Am Sumatra Tobacco	100	16,099	120,899	21 1/4	Sale	9 1/4	Sale	9 1/4	Sale	6 1/4	July 11	10 1/4	July 2	6 1/4	July 11 28 1/2 Jan. 9
Preferred	100	1,400	4,300	52	64	33	Sale	30 1/2	35	27 1/2	July 11	33	July 1	27 1/2	July 11 63 Jan. 16
Am Teleg & Cable	100	100	3,194	40	43	38 1/2	39 1/2	38	41	38 1/2	July 9	38 1/2	July 9	38 1/2	July 9 43 1/2 Jan. 8
Amer Teleg & Teleg	100	110,600	451,217	125 1/4	Sale	121 1/4	Sale	125	Sale	121 1/4	July 1	125 1/4	July 31	121 1/4	June 26 130 1/4 Mar. 13
Rights	100	287,491	985,066			3 1/2	Sale	4 1/2	Sale	3 1/2	July 1	4 1/2	July 31	2 1/2	May 21 4 July 31
American Tobacco	100	22,200	98,350	149 1/4	Sale	145 1/4	Sale	150	Sale	140 1/4	July 10	150 1/4	July 29	136 1/4	Mar. 25 157 Jan. 28
Preferred, new	100	1,900	13,500	101 1/4	Sale	104 1/4	Sale	105	Sale	104 1/4	July 1	106 1/4	July 23	101	Apr. 11 106 1/4 July 23
Common Stock B	100	20,800	82,800	147 1/4	Sale	142	Sale	148	Sale	138	July 10	148	July 29	135 1/4	Mar. 25 153 Jan. 28
Am Wat Wks & E v t c	100	75,700	199,500	40	41 1/2	83 1/2	Sale	113 1/2	Sale	83 1/2	July 1	117 1/4	July 31	40	Feb. 18 117 1/4 July 31
1st pref (7%) v t c	100	2,400	8,900	89 1/4	90 1/4	95	100	98	99	96	July 3	99	July 8	89 1/4	Mar. 21 99 July 8
Partic pref (6%) v t c	100	18,100	62,200	66 1/4	Sale	89	Sale	92	94	89	July 1	99	July 10	66	Feb. 19 99 July 10
Amer Wholesale, pref	100	400	2,400	89	93	93	97	89	93	90 1/2	July 15	94	July 15	90 1/2	July 15 99 1/4 Feb. 13
Amer Woolen	100	78,200	836,000	73 1/4	Sale	72 1/4	Sale	77	Sale	68 1/4	July 17	77 1/4	July 31	62	Apr. 2 78 1/4 Jan. 11
Preferred	100	1,700	17,000	98 1/4	100 1/4	99 1/4	Sale	102 1/2	Sale	99 1/4	July 1	102 1/2	July 31	96 1/4	Apr. 30 102 1/2 Jan. 19
Am Writing Paper, pf	100	23,900	35,700	2 1/4	Sale	2 1/4	Sale	5	Sale	2 1/4	July 1	7	July 14	1 1/4	Apr. 16 7 July 14
Preferred certificates	100	2,100	3,400	2 1/4	Sale	1 1/4	3		4 1/4	3	July 3	4 1/4	July 14	2 1/4	Jan. 2 4 1/4 July 14
Amer Zinc, Lead & Sm	25	7,300	31,700	8 1/4	Sale	7 1/4	8 1/2	8 1/2	9	7 1/4	July 2	9			

STOCKS		SALES TO JULY 1.		Price about Jan. 2 1924.		PRICES IN JULY.				RANGE SINCE JAN. 1.			
N. Y. STOCK EXCH'GE.		In July.	Since Jan. 1.			July 1.		July 31.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Lowest.	Highest.	
Cerro de Pasco Cop. no par	231,300	469,600	45 1/4	Sale	46 1/4	Sale	44 1/4	Sale	32 1/2 July 30	49 1/4 July 22	40 1/4 Mar. 31	49 1/4 July 22	
Certain-Teed Prod. no par	800	6,800	30		25	Sale	26	Sale	25 July 1	26 July 31	24 1/2 June 17	36 1/2 Jan. 18	
1st preferred	100	1,300			16		73	76	75 July 25	75 1/2 July 25	73 1/2 May 26	78 Mar. 18	
Chandler M Car (The) no par	73,200	544,700	66 1/2	Sale	46 1/4	Sale	50 1/2	Sale	44 1/4 July 17	51 1/4 July 31	42 1/2 Apr. 14	66 1/2 Jan. 2	
Chic Pneumatic Tool. 100	2,800	19,252	83	Sale	86	Sale	86 1/4	86 1/2	85 July 15	87 1/2 July 21	79 1/2 May 15	87 1/2 July 21	
Chicago Yellow Cab. no par	10,600	85,799			47 1/4	49 1/2	49	Sale	47 July 15	51 1/4 July 10	39 May 12	61 1/2 Apr. 10	
Chue Copper. 25	183,200	494,000	27 1/4	Sale	28 1/4	Sale	31 1/4	Sale	28 1/4 July 8	32 1/2 July 30	25 Mar. 29	32 1/2 July 30	
Chino Copper. 5	20,700	151,800	17 1/4	Sale	18 1/4	Sale	21	Sale	17 1/2 July 5	21 1/4 July 29	15 Mar. 28	21 1/4 July 29	
Cluett, Peabody & Co. 100	4,000	35,600	73 1/4	Sale	67	Sale	62 1/2	Sale	59 1/4 July 15	67 July 1	59 1/4 July 1	75 1/2 Jan. 30	
Preferred	100	1,900	91	93	101	104 1/2	102 1/2	103	102 July 17	103 July 16	100 1/2 Jan. 29	105 1/2 Jan. 22	
Coca Cola. no par	33,400	734,100	77 1/4	Sale	73 1/4	Sale	73 1/4	Sale	71 1/4 July 17	74 July 1	61 Apr. 21	77 1/2 Jan. 2	
Preferred	400	2,200	91	93	90	92 1/2	91	94 1/2			92 June 3	93 Feb. 6	
Colorado Fuel & Iron. 100	225,300	1,274,000	24	25 1/2	46 1/4	Sale	47	Sale	44 1/4 July 22	49 1/4 July 2	24 1/4 Feb. 15	49 1/4 July 2	
Preferred	100	17			95	115	96				102 Feb. 15	105 May 19	
Columbia G & E. w inc par	130,200	489,000	35 1/4	Sale	39 1/4	Sale	41 1/4	Sale	39 1/4 July 1	42 1/4 July 14	33 Mar. 21	42 1/4 July 14	
Columbian Carbon. 4,000		96,525	49 1/2	Sale	45	47	45 1/4	Sale	40 1/4 July 24	46 July 2	40 1/4 July 24	55 1/4 Jan. 18	
Com Inv Trust. no par	1,300	4,013			35	40	34 1/2	37	34 July 8	35 1/2 July 24	30 1/2 May 13	35 1/2 July 24	
Preferred	100	3,900			94	94 1/2	96	96 1/2	94 1/2 July 3	97 July 8	93 May 10	98 Apr. 10	
Commercial Solvents A. 21,300		60,300	40 1/4	42 1/2	55 1/2	Sale	58 1/2	Sale	55 1/2 July 1	67 1/2 July 16	43 1/4 Jan. 11	67 1/2 July 16	
B. 16,400		37,000	33	37	47	Sale	53 1/4	Sale	47 July 1	60 July 16	33 Jan. 15	60 July 16	
C Congoleum Co. no par	148,900	1,003,600	45	Sale	40 1/2	Sale	47 1/4	Sale	40 1/2 July 1	48 1/2 July 7	32 1/2 May 19	66 1/2 Feb. 18	
Conley Tin Foll. 1,400		7,300	10 1/4	12 1/4	8 1/4	10	10 1/4	Sale	10 July 12	11 1/4 July 14	7 1/4 May 21	12 1/4 Feb. 7	
Consolidated Cigar. no par	13,500	95,000	21	Sale	15	Sale	20	Sale	15 July 1	20 July 31	11 1/4 Mar. 25	22 1/2 Jan. 14	
Preferred	100	13,700	63 1/4	67	65 1/2	Sale	74 1/4	Sale	64 1/4 July 1	74 1/4 July 31	59 1/4 Apr. 24	84 Jan. 15	
Consol Distribut'rs. no par	400	6,700				1/8		1/8	68 1/4 July 7	7 1/4 July 7	1 Jan. 11	2 1/2 Jan. 14	
Consolidated Gas w l. 226,060		1,138,360	61 1/4	Sale	68 1/4	Sale	70 1/4	Sale	68 1/4 July 2	72 1/4 July 26	60 1/2 Jan. 2	72 1/4 July 26	
Consol Textile. no par	12,260	386,682	6 1/4	Sale	3 1/4	Sale	5 1/4	Sale	3 July 2	5 1/4 July 24	2 Jan. 22	8 Jan. 5	
Continental Can Inc pf. 100	700	3,600	105	Sale	108 1/2	110 1/2	109 1/2	110	109 July 7	110 1/2 July 11	104 1/2 Jan. 26	114 June 4	
Continental Can w l. 136,200		714,000	55 1/4	Sale	53 1/4	Sale	56 1/4	Sale	52 1/4 July 3	57 July 30	43 1/4 Apr. 14	60 Jan. 8	
Continental Insurance. 25	900	6,300	90	94 1/2	90	94	96	98	93 July 17	98 1/2 July 30	89 1/4 Apr. 14	98 1/4 July 30	
Continental Motors. 15,700		194,200	7 1/4	Sale	6 1/4	Sale	6 1/4	Sale	6 1/4 July 2	6 1/4 July 11	6 Apr. 22	8 Jan. 16	
Corn Prod Refin. pref 100	2,005	12,805	119 1/2	122	120 1/2	121	123	Sale	119 July 22	123 July 31	115 1/4 Apr. 16	123 July 31	
New w l. 197,200		1,027,610			35 1/4	Sale	34 1/4	Sale	33 1/4 July 16	35 1/4 July 1	31 1/4 Jan. 15	37 1/4 Jan. 28	
Cosden & Co. no par	245,800	1,669,818	36	Sale	27 1/2	Sale	27 1/2	Sale	25 1/4 July 17	29 1/2 July 7	23 1/2 June 7	40 1/4 Feb. 5	
Preferred	200	4,200	92 1/4	Sale	87	93 1/2	87	91 1/2	92 July 9	92 July 9	86 1/4 June 5	95 Feb. 6	
Crex Carpet. 724		2,814	20 1/2	23	29	30	30	36	28 1/2 July 8	33 July 24	21 Feb. 5	33 July 24	
Crucible Steel of Amer. 100	64,000	569,200	66 1/4	Sale	55 1/4	Sale	56 1/4	Sale	51 1/4 July 17	56 1/4 July 31	48 May 13	71 1/4 Feb. 7	
Preferred	100	7,800	88	90 1/2	87	89	88	91	88 July 12	89 July 29	86 May 22	92 Feb. 11	
Cuba Cane Sugar. no par	25,600	241,100	15 1/4	Sale	14 1/4	Sale	14 1/4	Sale	13 July 21	15 1/4 July 28	11 1/4 Apr. 22	18 Feb. 6	
Preferred	100	813,900	62 1/4	Sale	60 1/4	Sale	64 1/4	Sale	59 1/4 July 17	67 1/2 July 26	53 1/4 Apr. 21	71 1/4 Feb. 11	
Cuban Amer Sugar. 10	52,900	455,550	33 1/4	Sale	30 1/2	Sale	31 1/2	Sale	29 July 10	33 1/2 July 28	28 1/2 June 9	38 1/2 Feb. 11	
Preferred	100	200	96 1/2	98 1/2	95 1/4	98	97	99 1/2	97 1/2 July 14	98 July 24	96 Jan. 4	99 1/2 Feb. 28	
Cuban Dominion Sugar. 100	2,400	64,100	7	7 1/2	4 1/4	4 1/4	5 1/4	6	4 1/4 July 7	6 July 29	4 1/4 Jan. 16	8 1/2 Feb. 5	
Preferred	100	16,100	44	47 1/2	37	44	45	Sale	42 July 22	45 1/4 July 31	42 Apr. 11	52 Feb. 3	
Cuyamel Fruit. 38,900		201,000	70	Sale	57 1/4	Sale	56 1/4	Sale	53 1/4 July 17	59 July 1	52 1/2 June 24	74 1/4 Jan. 3	
Daniel Boone Win Mills. 25	90,200	336,800			19 1/2	Sale	11 1/4	Sale	11 July 31	20 1/4 July 1	11 July 31	32 1/4 Mar. 6	
Davison Chem v t c. no par	328,600	1,666,950	66	Sale	47 1/2	Sale	59 1/4	Sale	46 1/4 July 3	51 1/4 July 14	41 Apr. 14	69 1/4 Jan. 8	
DeBeers Cons Mines no par	200	7,900	18 1/4	Sale	20 1/4	21 1/4	20	21	20 1/4 July 16	21 July 29	18 1/4 Jan. 21	22 1/2 Mar. 14	
Deere & Co pref. 100	700	3,600	62	Sale	62	64	71	72 1/2	62 July 2	71 July 29	61 1/4 May 18	76 Jan. 10	
Detroit Edison. 100	11,200	32,570	105 1/4	Sale	103 1/2	Sale	107 1/4	Sale	103 1/4 July 1	107 1/4 July 31	101 1/4 Jan. 30	108 1/4 Jan. 10	
Rights		67,015									1-32 June 2	3 Apr. 25	
Dome Mines Ltd. New. 7,800		118,700	19 1/4	Sale	16 1/4	17	15 1/4	Sale	15 July 31	16 1/4 July 2	15 Apr. 28	20 Jan. 7	
Douglas Pectin. no par	1,400	10,100	11 1/4	11 1/4	10	Sale	11 1/4	Sale	10 July 1	11 1/4 July 31	9 1/4 June 9	11 1/4 Jan. 11	
Duquesne Light, 1st pf. 100	1,000	6,700	102 1/2	103	104 1/2	105 1/2	105	106	105 July 2	106 1/4 July 9	100 1/2 Mar. 20	106 1/4 Jan. 29	
Durham Hosier Mills, B50	200	400	8	12			9	15	7 1/2 July 23	8 July 24	7 Mar. 12	8 July 24	
Kastman Kodak. 100	17,400	76,000	109 1/4	Sale	108	Sale	109 1/2	Sale	107 1/2 July 3	110 1/4 July 28	104 1/4 Apr. 21	112 1/4 Jan. 8	
Preferred	100	200			111		112 1/4		108 1/4 July 16	112 1/4 July 21	108 1/4 July 16	112 1/4 Jan. 21	
El du Pont de Nem & Co 100	4,600	60,100	22	Sale	12 1/2	Sale	13 1/4	13 1/2	12 July 17	14 July 8	11 June 19	24 Jan. 8	
Faton Axle & Spring. no par	76,200	500,700	131 1/4	Sale	123 1/2	Sale	129 1/4	Sale	123 July 1	129 1/2 July 31	112 May 20	141 1/2 Feb. 1	
6% Cumul pref. 100	2,700	12,000	86	Sale	88 1/2	89 1/2	88 1/2	Sale	88 1/2 July 12	89 1/2 July 2	85 Apr. 22	89 1/2 July 2	
Electric Stor Battery. 100	10,100	116,700	60 1/4	61	57	Sale	58 1/2	Sale	56 1/4 July 7	59 July 31	50 1/4 May 15	64 Feb. 7	
Elk Horn Coal Corp. 50	2,000	12,700	12 1/4	12 1/2	11 1/4	11 1/4	12 1/2	15	11 1/4 July 3	14 1/4 July 26	11 1/4 June 20	14 1/4 July 26	
Preferred	50	900			21	29	21	26 1/2	25 July 28	25 July 28	22 Mar. 4	25 Jan. 12	
Emerson-Brantingham 100	4,100	9,300	1	1 1/2	1 1/4								

STOCKS		SALES TO AUG. 1.		Price about Jan. 2 1924.		PRICES IN JULY.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCH'GE.		In July.	Since Jan. 1.			July 1.		July 31.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
Hayes Wheel.....no par	38,400	516,600	40 1/4	Sale	33 1/4	Sale	36 1/4	Sale	33	July 1	37 1/4	July 23	32 1/4	May 20	52 1/2	Feb. 5	
Homestake Mining.....100	1,800	16,200	55		36	Sale	42	42 1/4	35	July 1	43 1/4	July 17	35	July 1	56 1/4	Jan. 3	
Household Products no par	10,000	46,300	34 1/4	Sale	33 1/4	Sale	34 1/4	Sale	33	July 2	35 1/4	July 31	31 1/4	Apr. 19	35 1/4	July 31	
Houston Oil of Texas.....100	35,700	363,600	70	Sale	70 1/2	Sale	70	Sale	66 1/4	July 17	73	July 2	61	Apr. 22	82 1/2	Feb. 5	
Hudson Motor Car no par	54,200	247,900	27 1/4	Sale	23 1/2	Sale	27 1/4	Sale	23 1/4	July 1	27 1/4	July 30	20 1/4	May 13	29 1/4	Mar. 10	
Hupp Motor Car Corp.....10	20,900	171,800	18	Sale	12 1/2	Sale	13	Sale	12	July 2	13 1/4	July 14	11 1/4	May 13	18	Jan. 2	
Hydraulic Steel.....no par	2,300	41,000	1 1/2	Sale	1 1/4	Sale	1 1/2	Sale	1 1/4	July 3	1 1/2	July 22	1 1/4	Jan. 2	1 1/4	Jan. 10	
Preferred.....100	100	1,900	2	8	4 1/4	9	4 1/2	8	4 1/4	July 23	4 1/4	July 23	3 1/4	May 8	7	Jan. 19	
Independent Oil & Gas.....	5,900	79,000	6 1/4	Sale	7 1/4	Sale	7 1/4	Sale	6 1/4	July 17	8	July 2	6 1/4	Jan. 3	9 1/4	Jan. 18	
Indisoma Refining.....5	2,500	58,200	1 1/4	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	July 18	1 1/2	July 8	1 1/2	July 18	2 1/4	Jan. 17	
Indian Moto Cycle no par	5,600	47,200	19 1/4	Sale	17 1/2	Sale	17	18 1/2	17	July 9	20 1/4	July 17	15 1/2	June 6	25 1/4	Feb. 4	
Indian Refining.....10	6,200	71,250	5 1/4	Sale	6	Sale	6	Sale	5 1/4	July 31	6 1/4	July 3	3 1/4	Apr. 12	7 1/4	June 18	
Preferred.....100	100	600	60	70	60	70	74 1/4	66	July 25	66	July 25	60	Mar. 28	67	Jan. 22		
Ingersoll Rand.....100	502	1,919	159	Sale	206	Sale	244	Sale	206	July 1	245 1/4	July 9	159	Jan. 2	245 1/4	July 9	
Preferred.....100	35,000	65,000	108	Sale	108	Sale	104	Sale	107 1/2	July 22	108	July 1	102	Mar. 4	108	July 1	
Inland Steel, w l.....no par	5,100	64,100	36	Sale	33 1/2	34	35	Sale	32 1/2	July 14	35	July 7	31 1/4	May 16	38 1/4	Jan. 30	
Preferred, w l.....100	700	8,800	98 1/4	101 1/4	100	103	102 1/2	103	102	July 21	103	July 5	101 1/4	Jan. 11	103 1/4	Feb. 11	
Inspiration Cons Cop.....20	30,700	182,400	25 1/4	Sale	24	Sale	26	Sale	22 1/2	July 12	27 1/4	July 29	22 1/2	Feb. 28	27 1/4	Jan. 24	
Int Agricul Corp v t c.....100	1,100	12,400	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	July 12	1 1/4	July 21	1 1/4	Apr. 15	2 1/4	Feb. 6	
Preferred v t c.....100	3,000	17,400	7 1/4	Sale	5	Sale	9	Sale	5	July 1	9 1/4	July 28	3 1/4	May 29	10 1/4	Jan. 8	
New.....no par	2,000	14,260	4 1/4	Sale	3 1/4	4	6 1/4	Sale	3 1/4	July 5	6 1/4	July 30	3	June 5	9 1/4	Jan. 22	
Prior preferred.....100	100	260	40		40		38	July 17	38	July 17	38	July 17	38	July 17	40	May 22	
Int Business Machines.....	9,100	58,400	97	Sale	97	Sale	94 1/2	July 10	97 1/2	July 21	83	Apr. 11	97 1/2	July 21	83	Apr. 11	
Internat Cement.....no par	14,600	70,500	43	Sale	43 1/2	Sale	44 1/2	Sale	43	July 2	47	July 12	40 1/4	Apr. 24	47	July 12	
Inter Combust Eng no par	154,700	541,700	24 1/4	Sale	23 1/4	Sale	27 1/4	Sale	23 1/4	July 1	27 1/4	July 15	22	Mar. 31	27 1/4	July 15	
Internat Harves new.....100	37,400	112,359	78 1/4	79	88 1/4	Sale	96	Sale	87	July 3	97	July 29	78	Jan. 3	97	July 29	
Preferred, new.....100	800	24,000	106 1/2	107	108	108 1/2	109	109 1/4	108	July 15	109	July 29	106	Feb. 26	109	July 29	
Internat Merc Marine.....100	20,400	181,900	6 1/4	Sale	8 1/2	9	10	Sale	8 1/4	July 7	10 1/4	July 31	6 1/4	Jan. 2	10 1/4	July 31	
Preferred.....100	150,600	518,800	31 1/4	Sale	35 1/4	Sale	37 1/4	Sale	34 1/4	July 11	39 1/4	July 18	26 1/4	Mar. 26	39 1/4	July 18	
International Nickel.....25	252,700	478,300	13 1/4	Sale	15 1/4	Sale	18 1/4	Sale	15 1/4	July 1	19	July 31	11 1/4	May 9	19	July 31	
Preferred.....100	1,700	22,100	79	81	83	83 1/2	86	88	83 1/2	July 2	89	July 9	75 1/2	May 29	89	July 9	
International Paper.....100	148,500	314,300	37 1/4	38	47	Sale	56 1/4	Sale	47	July 1	59	July 15	34 1/4	Apr. 15	59	July 15	
Preferred stamped.....100	3,700	17,450	63 1/4	65	71 1/4	Sale	74	Sale	71 1/4	July 1	74 1/4	July 19	62 1/4	Mar. 25	74 1/4	July 19	
International Salt.....100	300	300	70	75	70	75	70	75	70	July 11	75 1/4	July 25	70	July 11	75 1/4	July 25	
International Shoe no par	1,100	5,700	76	76 1/2	75	Sale	86	88	75	July 1	80	July 25	73	Apr. 30	80	July 25	
Preferred.....100	100	2,600	115	116 1/4	115 1/2	116 1/4	116 1/4	116 1/4	116 1/4	July 14	116 1/4	July 14	115 1/4	May 20	117 1/4	Apr. 29	
Int Tel & Tel.....23,000	77,400	66	68 1/4	77 1/2	Sale	76 1/2	Sale	76 1/2	July 9	78 1/2	July 3	66	Feb. 1	78 1/2	July 3		
Intertype Corp no par	1,700	104,400	29	30	29	Sale	115 1/2	118 1/4	29	July 1	31 1/4	July 16	27 1/4	June 6	32 1/4	Mar. 7	
Invincible Oil Corp no par	24,600	367,460	16 1/4	Sale	12 1/4	Sale	13	Sale	10 1/4	July 17	13 1/4	July 23	10 1/4	July 17	16 1/4	Jan. 2	
Rights.....1,600	1,600	49 1/4	Sale	46	48	41	45	42 1/4	July 23	44 1/4	July 30	39 1/4	Apr. 2	52 1/4	Jan. 10		
Iron Products Corp no par	2,200	89,100	22	Sale	20 1/4	Sale	19	20	19	July 18	20 1/4	July 23	16 1/4	Apr. 15	23 1/4	Jan. 2	
Jewel Tea Inc.....100	7,100	35,850	22	Sale	20 1/4	Sale	19	20	19	July 18	20 1/4	July 23	16 1/4	Apr. 15	23 1/4	Jan. 2	
Preferred.....100	2,100	9,100	87	88	92 1/2	93	91	93	89	July 16	92 1/2	July 23	78	Mar. 31	93 1/4	June 30	
Jones Bros Tea Inc.....100	12,800	78,900	25	Sale	20 1/4	Sale	22 1/4	Sale	20 1/4	July 3	27	July 14	18 1/4	Apr. 1	27 1/4	Jan. 3	
Jones & La'In Steel pref new	400	3,100	107 1/4	108 1/4	110	114	111 1/4	114	110 1/4	July 2	111 1/4	July 8	109	Jan. 18	111 1/4	July 8	
Jordan Motor Car no par	4,500	25,400	27	Sale	29 1/4	Sale	29 1/4	Sale	26 1/4	July 3	29 1/4	July 31	21 1/4	May 20	29 1/4	July 31	
Kansas City Lt 1st pf no par	600	4,400	91 1/4	93	95 1/4	96 1/4	97	Sale	95 1/4	July 7	97	July 31	92	Feb. 7	97	July 31	
Kansas & Gulf.....100	900	21,400	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	July 1	1 1/4	July 3	1 1/4	May 23	1 1/4	Jan. 19	
Kayser (J) & Co (new).....100	11,000	68,100	35 1/4	Sale	22 1/4	25	21 1/4	Sale	21 1/4	July 31	27 1/4	July 2	20 1/4	Apr. 14	38 1/4	Jan. 18	
1st pref (new).....100	1,800	6,300	97 1/4	102	83	88	81	Sale	81	July 24	87 1/4	July 7	81	July 24	102 1/4	Feb. 11	
Kelly-Springfield Tire.....25	43,100	552,200	32 1/4	Sale	11 1/4	Sale	15 1/4	Sale	11 1/4	July 1	16 1/4	July 29	9 1/4	June 20	35	Jan. 10	
Preferred 6%.....100	1,100	8,900	75 1/4	Sale	31 1/4	34	45	50	41	July 10	47 1/4	July 21	40	June 19	78 1/4	Jan. 18	
Preferred 8%.....100	1,400	16,361	85 1/4	Sale	40	45	47	Sale	34	July 5	47 1/4	July 23	33	June 21	88	Jan. 10	
Kelsey Wheel Inc.....100	1,100	10,000	92	98	83	85	93	Sale	80	July 9	93	July 31	76	May 7	101	Jan. 10	
Preferred.....100	200	1,750	103 1/4	105	106	Sale	106	Sale	106	July 1	106	July 1	104 1/4	Jan. 4	107	Jan. 10	
Kennecott Copper no par	343,100	837,700	34 1/4	Sale	40 1/4	Sale	46 1/4	Sale	39 1/4	July 5	47	July 29	34 1/4				

STOCKS		SALES TO AUG. 1.		Price about Jan. 2 1924.		PRICES IN JULY.						RANGE SINCE JAN. 1.					
N. Y. STOCK EXCH'GE.		In July.	Since Jan. 1.			July 1.		July 31.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
National Biscuit.....25	29,900	149,800	51½	Sale	57	Sale	60¾	Sale	55¾	July 7	62½	July 21	50¼	Mar. 28	62½	July 21	
Preferred.....100	1,000	3,850	120	123½	123½	125	124½	125	124	July 17	125	July 11	120½	Jan. 8	125	June 26	
Natl Cloak & Suit.....100	1,100	9,600	56	63	51½	56	56½	57½	55½	July 16	57	July 13	44	June 5	64	Feb. 1	
Preferred.....100	300	5,300	94	97	92	94	95	96	94¼	July 9	95¾	July 25	91½	Mar. 28	97	Jan. 24	
Nat Dairy tem ctf..no par	49,600	151,300	32½	Sale	32½	Sale	36¾	Sale	32	July 8	37	July 25	30¾	Apr. 11	37	Feb. 8	
National Dept Stores.....13,800	76,300	40¼	Sale	39	Sale	38	39	37¾	July 17	40¾	July 1	37	June 9	43	Jan. 9		
Preferred.....1,000	5,200	94	94	93	93½	94½	Sale	93½	July 2	96	July 11	92¾	June 19	96	Feb. 15		
Nat Enamel & Stamp.....100	8,000	133,200	41¼	Sale	23	Sale	23¾	Sale	20¾	July 7	24½	July 29	18¾	May 20	44¾	Jan. 17	
Preferred.....100	1,400	84	90	78	82	74	80	78	78	May 14	89	Jan. 16					
National Lead.....100	21,100	162,275	142	Sale	145	Sale	147¾	Sale	141	July 7	148¾	July 31	123½	Apr. 21	155¾	Jan. 28	
Preferred.....100	1,500	5,200	112¾	113¾	113	114	115	Sale	113	July 12	115½	July 30	111½	May 27	115½	July 30	
National Supply.....50	14,500	151,000	68¾	Sale	58¾	Sale	59	Sale	55½	July 16	59¾	July 30	55¾	July 16	72½	Feb. 4	
Preferred.....100	200	2,400	104¼	102¾	102¾	105¾	106½	107	106½	July 18	106½	July 18	100	Jan. 5	106½	July 18	
Nevada Consol Copper.....5	25,200	163,600	12	Sale	13¾	Sale	14	Sale	13	July 3	14¾	July 22	11¾	Jan. 2	14¾	July 22	
N Y Air Brake.....no par	15,700	100,300	41	Sale	44	Sale	42¾	Sale	41¾	July 17	44¼	July 8	36¾	Apr. 22	45	June 16	
Class A.....4,800	29,000	47¾	Sale	90	90	50½	Sale	50½	July 2	51½	July 19	47¾	Jan. 7	51½	July 19		
New York Cannery.....no par	1,300	4,400	24½	Sale	24½	26	29	Sale	25½	July 22	29	July 30	23	June 14	29	July 30	
1st preferred.....100	200	300	87	92½	84	84	83½	84	83½	July 25	87	July 17	83½	July 25	89	Feb. 9	
New York Dock.....100	12,200	82,700	17	19¾	32	Sale	31	32	31	July 30	35¼	July 10	19	Jan. 9	37¾	May 23	
Preferred.....100	700	14,000	40	43	46	54	43	50	48	July 23	51¾	July 11	41½	Feb. 27	52	June 10	
Npt N & H Ry G & E 100	200	400	50½	55	40	45½	48	55	45½	July 15	50½	July 24	45½	July 15	50½	July 24	
Preferred.....100	100	600	85	90¾	70¾	85	83	93	82½	July 1	82½	July 1	76	May 6	85	Jan. 12	
N Y Shipbuilding.....no par	900	3,250	9	14½	13	Sale	14½	17	13	July 1	14½	July 15	11	May 28	14¾	Jan. 16	
N Y Steam, 1st pref.....100	400	1,100	93	94	94	95½	94	95½	94	July 2	94	July 2	88	Mar. 19	94	July 2	
Niagara Falls Power pf.....100	700	700	42½	45½	43½	44½	43½	44½	43½	July 2	44½	July 2	108	Apr. 24	108	Apr. 24	
Preferred new.....25	5,000	7,200	27½	Sale	28½	28½	27½	28½	27½	July 9	28½	July 29	27	June 9	28½	July 29	
N L & Ont Pow, pf 7%.....100	200	200	100	100	100	100	100	100	100	July 9	100	July 29	101	June 24	102½	May 6	
North Amer'n (new) pref 50	27,500	54,500	43¾	Sale	48¾	Sale	49¾	Sale	48¾	July 1	50¾	July 11	43¾	Jan. 2	50¾	July 11	
When issued.....59,800	592,695	22¾	Sale	27¾	Sale	26¾	Sale	26¾	July 31	27¾	July 1	22	Jan. 2	27¾	June 28		
Nova Scotia Steel & C.....100	1,700	15¾	18	7¼	8	8	8½	7¾	7¾	July 11	8½	July 25	7	Apr. 11	9¾	Feb. 5	
Nunnally Co (The).....no par	1,200	14,700	8¼	Sale	1¼	1¾	1¾	1¾	1¾	July 3	1¾	July 23	1¼	July 3	4¾	Jan. 14	
Ohio Body & Blow.....no par	1,600	18,400	2¼	2¾	2	2¾	3	2¾	2¾	July 9	3	July 25	1¾	Apr. 25	35	July 30	
Ohio Fuel Supply.....25	1,000	4,500	32¾	34	31½	34	35	Sale	32¼	July 16	35	July 30	31½	Apr. 25	35	July 30	
Okla Prod & Ref of Am.....5	14,500	67,300	1¼	Sale	2	Sale	2¾	Sale	1¾	July 9	2¾	July 25	1¾	Jan. 2	2¾	July 25	
Ontario Silver Mining 100	2,500	7,400	7¾	8	5½	6½	5	7	5	July 17	6½	July 19	4¾	Mar. 24	8	Jan. 7	
Onyx Hosiery tem certifs.....1,100	7,200	28½	Sale	18	20	18½	Sale	18½	July 31	20	July 26	18	May 12	30	Jan. 10		
Temp certifs, preferred.....350	2,800	85½	88	82	84	82	80	84	80	July 30	84¼	July 19	77½	May 29	89½	Feb. 16	
Orpheum Circuit Inc.....1	14,300	69,804	20	Sale	19¾	Sale	21	Sale	18¾	July 18	21	July 29	18	Feb. 18	21	July 29	
Preferred.....100	400	2,695	91	95	92½	Sale	94	96	92½	July 1	95	July 29	92	Jan. 30	95	July 29	
Otis Elevator.....100	11,400	92,300	140	Sale	65½	Sale	65½	66	65½	July 1	67½	July 3	63¾	June 24	159¾	Mar. 13	
Preferred.....100	500	2,200	96	104	103½	104	109¾	106	106	July 3	109	July 7	96	Jan. 4	109½	June 24	
Otis Steel.....no par	8,100	188,100	9½	Sale	8¼	Sale	7¾	Sale	7¾	July 31	8¼	July 1	7¼	May 28	11¾	Jan. 26	
Preferred.....100	2,100	28,400	55	59	53	Sale	49¾	Sale	49¾	July 31	53	July 1	48	June 24	74¾	Mar. 6	
Owens Bottle.....25	34,200	94,550	43¾	Sale	42½	Sale	44¾	Sale	42¾	July 8	46½	July 14	39¾	May 29	47	Jan. 10	
Preferred.....100	300	1,300	106¼	109	107½	108½	107¾	108	107¾	July 15	108	July 24	107¾	July 15	111½	Mar. 7	
Pacific Development no par	12,200	47,150	¾	Sale	½	¾	¾	Sale	¾	July 2	1	July 21	¾	Jan. 2	1¼	Jan. 11	
Pacific Gas & Electric.....100	16,100	60,950	92	Sale	93	Sale	94½	Sale	92¾	July 7	95¾	July 15	90¾	Jan. 4	95¾	Jan. 28	
Pacific Mail SS.....5	1,200	18,800	10¼	10½	8½	9¾	9	10	8¾	July 9	10½	July 18	7	Apr. 7	10¾	Jan. 9	
Pacific Oil.....no par	129,800	1,731,765	50½	Sale	48½	Sale	48¾	Sale	45½	July 17	49¾	July 2	45	Apr. 22	58½	Feb. 5	
Pacific Tel & Tel.....100	100	900	85	84	85	90	Sale	88¾	88¾	July 29	90	July 31	85	June 27	95½	Feb. 4	
Preferred.....100	300	600	89½	92	89	90	89¾	90	89¾	July 11	90½	July 11	88	May 12	93¾	Mar. 6	
Packard.....22,700	161,200	12½	Sale	10¾	Sale	11¾	Sale	10¾	July 1	12	July 11	9¾	May 1	12¾	Jan. 7		
Preferred.....3,900	10,100	90	92¾	91	96	99¾	Sale	96	96	July 8	99¾	July 30	89¾	Apr. 24	99¾	July 30	
Pan-Amer Pet & Tr.....50	80,200	723,000	61¼	Sale	52	Sale	55¾	Sale	48¾	July 17	58¾	July 24	44¼	Feb. 14	61¾	Jan. 2	
Class B stock.....294,400	2,123,500	59½	Sale	50½	Sale	54½	Sale	46½	July 17	57¾	July 24	41¾	Feb. 14	59¾	Jan. 2		
Panhan Prod & Ref no par	1,300	9,200	2½	Sale	2	3	2½	3	1¾	July 12	2¾	July 23	1¾	May 19	4¾	Jan. 23	
Panhandle P & R, pref.....100	1,800	40	46	33	45	26	40	35	Jan. 25	40¼	Jan. 9						
Parish & Bingham.....no par	500	32,100	13¾	Sale	16	16½	16	16	16	July 3	16	July 3	13¾	Jan. 2	16	Mar. 12	
Stamped.....1,820	1,820	28½	Sale	28½	Sale	28½	Sale	28	July 11	30¾	July 15	¾	July 11	1¼	July 15		
Park & Tilford.....no par	17,400	37,300	103½	103	105	103½	Sale	105	July 11	105	July 2	103	Jan. 28	106½	Mar. 14		
Penney, preferred.....100	100	700	103½	103	105	103½	Sale	105	July 11	105	July 2	103	Jan. 28	106½			

STOCKS		SALES TO AUG. 1.		Price about Jan. 2 1923.		PRICES IN JULY.				RANGE SINCE JAN. 1.						
N.Y. STOCK EXCH'GE.		In July.	Since Jan. 1.			July 1.	July 31.	Lowest.	Highest.	Lowest.	Highest.					
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Sale	Prices.	Sale	Prices.	Sale	Prices.	Sale	Prices.		
Bears Roebuck & Co.	100	65,600	340,400	87½	Sale	95½	Sale	105½	Sale	94½	July 5	106½	July 29	106½	July 29	
Preferred	100	600	2,100	113	Sale	112½	116	118	124	114½	July 17	118	July 30	118	July 30	
Seneca Copper Corp no par	15,700	78,300	5½	Sale	5½	Sale	2½	Sale	2½	4½	July 10	8	July 23	8	July 23	
Shattuck Arizona Copp.	10	9,700	18,900	6½	7	5½	5½	7½	Sale	4½	July 10	8	July 23	4	Jan. 11	
Shell Transport & Trad.	£2	1,700	14,600	34½	Sale	34	35½	34½	35½	34½	July 21	35½	July 8	33	Jan. 5	
Shell Union Oil	78,000	1,003,200	17	Sale	17½	Sale	16½	Sale	15½	15½	July 17	17½	July 23	15½	July 17	
Preferred	1,500	15,950	91¼	92¼	94	95	94½	94½	93½	93½	July 28	95½	July 23	91½	Jan. 4	
Simms Petroleum	49,000	327,500	11½	Sale	13½	Sale	14	Sale	11½	11½	July 15	14½	July 24	10½	Jan. 4	
Simmons Co. no par	23,500	118,800	23	Sale	24½	Sale	26½	Sale	23½	23½	July 19	27	July 24	22	Apr. 14	
Preferred	100	300	1,300	96	97	97	98	94½	97½	97	July 5	97	July 5	94½	Jan. 24	
Sinclair Oil Corp no par	274,800	1,634,300	27½	Sale	18½	Sale	17½	Sale	15	15	July 16	19½	July 2	15	July 16	
Preferred	4,300	14,700	86½	88	87	Sale	83½	Sale	79	79	July 15	88½	July 23	77	May 8	
Skelly Oil Co.	29,100	393,000	25½	Sale	19½	Sale	18½	Sale	17½	17½	July 17	20½	July 22	17½	July 17	
Sloss-Sheffield St'l & I.	100	10,700	125,403	60½	Sale	59½	Sale	66½	Sale	59½	July 11	67½	July 31	52	May 20	
Preferred	700	1,900	83	85	80½	Sale	85	90	80½	80½	July 1	87	July 30	80	Apr. 10	
So Porto Rico Sugar	100	5,400	131,500	68½	Sale	67	72	74½	Sale	66½	July 21	77	July 28	64½	June 9	
Preferred	100	300	3,200	100	105	98	103	98	103	100	July 14	101	July 23	97	June 17	
Spalding 1st pref.	100	100	500	98	97	99½	98	98	98	98	July 9	98	July 9	100	Apr. 8	
Spicer Mfg Co. no par	9,400	51,900	16	Sale	9	Sale	12	Sale	8½	8½	July 1	14½	July 21	7½	June 20	
Preferred	100	800	1,703	90	Sale	80	81	85	78	78	July 18	85½	July 29	78	July 18	
Standard Gas & El cts. no par	31,100	84,600	34½	Sale	36½	Sale	34½	July 2	37½	31½	May 20	37½	July 14	31½	May 20	
Standard Milling	100	800	3,930	60	65	38½	50	56	60	47	July 14	55	July 25	39½	May 20	
Preferred	100	525	855	80	84	79	72	78	70	70	July 9	78	July 25	70	July 9	
Standard Oil of Calif.	25	50,700	875,800	64½	Sale	57½	Sale	58	Sale	56	July 16	59	July 24	55½	Apr. 21	
Standard Oil of N J.	25	99,800	1,043,500	42	Sale	34½	Sale	35½	Sale	33½	July 17	36½	July 24	33	May 14	
Preferred	100	6,100	35,680	117	Sale	117½	Sale	118½	Sale	117½	July 11	118½	July 31	115½	Mar. 1	
Stan Plate Glass cts. no par	51,700	105,200	31½	Sale	31½	Sale	31½	Sale	28½	28½	July 11	33½	July 28	28½	July 11	
Preferred	100	100	89	90	89	90	89	90	89	90	June 2	90	June 2	90	June 2	
Sterling Products no par	5,800	30,800	63½	Sale	58	60	62½	Sale	58½	58½	July 3	63½	July 28	55½	Apr. 23	
Stewart Warn Corp. no par	201,500	865,800	91½	Sale	65½	Sale	53½	Sale	48½	48½	July 17	67	July 1	48½	July 17	
Stromberg Carburet no par	13,500	157,600	79½	Sale	63	Sale	63½	Sale	59½	59½	July 17	67½	July 2	54½	May 14	
Studebaker Corp. pref.	100	200	2,900	115	118½	109½	112	111½	115	113½	July 8	114	July 10	110	Feb. 18	
New w. l. no par	348,900	740,100	34½	Sale	34½	Sale	38½	Sale	34½	34½	July 1	39	July 31	30½	May 20	
Submar Boat Corp. no par	36,600	198,300	12½	Sale	9½	Sale	9½	Sale	8½	8½	July 8	10½	July 14	7	Mar. 29	
Superior Oil no par	233,100	794,800	2½	Sale	6½	Sale	7½	Sale	6	6	July 1	7½	July 10	2½	Jan. 2	
Superior Steel	100	400	4,000	31½	Sale	24	29½	26	28½	23	July 28	25	July 29	23	July 28	
Santa Co of America	10	5,100	58,800	3	Sale	2	Sale	2	Sale	1½	July 22	2½	July 3	1½	July 22	
Telaugor Corp cts. no par	3,400	4,200	6½	Sale	6½	Sale	7½	7½	6½	6½	July 1	7½	July 24	6½	June 26	
Tenn Cop & Chem no par	23,600	101,415	9½	Sale	7	Sale	8½	Sale	6½	6½	July 1	9½	July 30	6½	Mar. 31	
Texas Company (The)	25	76,300	598,400	14½	Sale	39½	Sale	40	Sale	38	July 17	40½	July 24	37½	June 7	
Texas Gulf Sulphur	10	54,900	180,10	61	Sale	66	Sale	72½	Sale	65½	July 2	74½	July 25	57½	Apr. 21	
Tex Pacific Coal & Oil	10	15,400	228,30	11½	Sale	9½	Sale	10½	Sale	8½	July 16	10½	July 24	8½	June 7	
The Fair, preferred	100	100	1,700	122½	Sale	122½	Sale	126½	Sale	104	July 15	104	July 15	102½	Jan. 24	
Tidewater Oil	100	4,800	62,100	33½	Sale	33½	Sale	34½	Sale	118½	July 15	126½	July 24	118½	July 15	
Timken Roll Bear no par	25,000	197,595	39½	Sale	60½	Sale	65	Sale	59½	59½	July 7	65	July 31	53	Apr. 11	
Tobacco Prod Corp.	100	96,500	1,011,694	68½	Sale	60½	Sale	65	Sale	59½	July 7	65	July 31	53	Apr. 11	
Preferred	100	100	24,600	113	115	89½	Sale	93	Sale	89½	July 1	93½	July 29	83½	Mar. 25	
Temp cts Class A	100	24,300	188,914	90	Sale	5	Sale	5½	Sale	4	July 16	6	July 25	3½	Apr. 15	
Tranaco Oil cts. no par	360,400	1,977,820	4½	Sale	28	32	34½	35	32½	32½	July 21	34	July 29	25½	May 20	
Tran & Wms Steel no par	1,700	2,300	28	32	34½	35	32½	July 21	34	July 29	25½	May 20	35½	Jan. 15		
Underwood Typw'r, new	100	6,600	35,850	39½	41½	37	38	38½	Sale	37	July 2	39½	July 21	36½	June 9	
Preferred	100	300	500	112	115	117	115	117	117	117	July 3	118	July 14	117	July 3	
Union Bag & Paper new	100	2,600	18,100	62½	65	48	Sale	50	50½	48	July 1	51½	July 22	46½	May 23	
Union Oil no par	33,400	12,900	92	95	96	100	116½	Sale	99	99	July 3	119½	July 24	94	Jan. 7	
Union Tank Car	100	800	4,800	107½	107½	112	Sale	112	115	112	July 1	116½	July 23	106½	Feb. 18	
United Alloy Steel no par	3,700	39,800	33	Sale	22½	Sale	23	Sale	22½	22½	July 1	23	July 30	21½	June 19	
United Cigar Stores, pf	100	300	1,300	108	113	113	117	115	120	117	July 7	119	July 14	113	Jan. 18	
New	25	37,200	48,500	46½	Sale	46½	Sale	52½	Sale	46½	July 1	53½	July 30	42½	June 4	
United Drug	100	8,600	43,600	81	Sale	79	Sale	81½	83	79	July 1	83½	July 2	71	May 29	
1st preferred	50	3,800	12,200	47½	48	49	Sale	47½	48½	47½	July 29	49	July 1	46½	May 3	
United Fruit	100	5,600	37,900	135	Sale	195	Sale	210½	Sale	195	July 1	211	July 3	182	Jan. 4	
United Paperboard Co.	100	200	2,900	19½	Sale	19	Sale	14½	15½	16	July 9	16	July 9	16	July 9	
Universal Pipe	6,400	48,900	13	July 23	19½	July 1	13	July 23	19½	July 1	13	July 23	19½	July 1	13	July 23
Preferred	100	1,800	8,200	57	58	50	55	50½	July 24	57	July 1	50½	July 24	50½	July 24	
U S Cast Iron Pipe & F	100	178,000	1,884,500	67½	Sale	96½	Sale	89½	Sale	94½	July 11	102½	July 1	94	Feb. 27	
Preferred	100	1,000	26,000	85½	Sale	92½	93½	93	95	93	July 3	94½	July 1	31½		

GENERAL QUOTATIONS

OF

BONDS AND STOCKS

1. In the following thirty-four pages of tables quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "i" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
RAILROAD BONDS			Baltimore & Ohio (Concluded)—			Canadian Pacific (Concluded)—		
<i>Bonds of companies consol'd are often under the consolidated name.</i>			Central Ohio—			Aroostook Val 4 1/2% 1929 F&A		
Adirondack—See Del & Hudson			Reor 1st con g 4 1/2% '30 M&S	97 1/2	98 3/4	New Brunsw 1st g 5% '34 F&A	98	101
Akron & Barb Belt g 4% '42 J&D	86		Ohio Riv RR—1st g 5% '36 J&D	98 3/4		Cons deb 4% perpetual J&J	78	80
Ak Cant & Youngst 6% '30 J&J	98	101	Gen gold 5% 1937 A&O	97 1/2		Ont&Que deb gu 5% perp J&D	100	102
Ala Gt South 1st 5% Dec '27 J&J	99		Sch Riv East Side 4% '25 J&D	99 3/4	99 3/4	Carb & Shaw—See Illinois Cent.		
Gen M 5% Dec 1 1927 J&D	86		Staten Isl Ry 4 1/2% 1943 J&D	65		Carolina Cent—See Seab Air L		
1st cons g 5% 1943 Ser A J&D	100 1/2	100	Tol & Cin Div 4% 1959 J&J	68 1/2	69	Caro Clinch & Ohio 5% '38 J&J	98 3/4	99
Belt Ry of Chatt 5% 1945 J&J	85		W Va & Pitts 1st 4% '90 A&O	82	84	1st cons 6% 1952 Ser A J&D 15	102 1/2	102 3/4
Ala Midland—See Atl Coast Line			Bangor & Aroostook—			Equip 5% 1924-1927 s-a A&O	5.10	4.87%
Alabama N Ori T & P Joint—			1st M 5% g Jan 1 1943 J&J	94		Eq 5% 1924-1933 s-a J&D	5.10	4.87%
"A" deb 5% g '40 red '10 M&N	95	99	Cons refund g 4% 1951 J&J	73	75	Eq tr 6% 1925-'35 (yr) J&J 15	5.45	5.10%
"B" deb g 5% '40 red '10 M&N	91	95	Medford Ext 5% 1937 M&N	86		Carolina & Yadkin River—		
"C" deb g 5% Nov 1 1940 A&O	89	93	Piscat Div g 5% Jan '43 A&O	89		1st s f 5% 1962 J&D	5	10
Alabama Tennessee & Northern			St Johns Riv Ext gu 5% '39 F&A	88	90	Carthage & Adiron—See N Y C		
Prior lien 6% 1948 J&J	77	80	Van Bur Ex 5% g Jan '43 A&O	88	90	Catawissa cons g 4% 1948 A&O	88	90
Gen Income 6% Oct 1948 J&J	23 1/2	25 1/2	Washburn Ext 1st 5% '39 F&A	89	92	Central Argentine Ry Ltd—		
Alabama & Vicksburg Ry—			Aroostook Nor 5% g 1947 A&O	80	85	Conv g 6% notes 1927 F&A	99 3/4	100
1st m g 5% 1974 Ser A M&N	97 3/4	98 1/2	Nor Maine Seaport 5% '35 A&O	87	92	Cent Ark & East—See St L S W		
Albany & Susq—See Del & Hud			Battle Crk & Stur—See Mich C			Cent Branch Ry—See Mo Pac		
Allegheny Valley—See Penn RR			Bedford Belt—See Ch M & St P			Central of Georgia—		
Alleg & West—See Buff R & P			Beech Creek—See N Y C & H River			1st M g 5% Nov 1 1945 F&A	100 3/4	101 1/2
Allentown Terms 4% 1919			Bellingham Bay & British Col—			Cons gold 5% 1945 M&N	100 1/2	103 1/2
Ext at 6% to 1929 J&J	101	102	1st g 5% Dec 1 1932 J&D	82	86	10-yr 6% sec gold bda '29 J&D	103 1/2	103 3/4
Alton Bridge—See St C M & St L			Belt RR & Stk Yds (Ind'p'lia)—			Ref & gen 5 1/2% 1959 ser B A&O	99 1/2	99 3/4
Ann Arbor 1st g 4% 1905 Q-J	62 1/2	62 3/4	1st ref g 4% 1939 M&N	84	86	Eq 4 1/2% Jan '25-Jan '26 J&J	4.95	4.75%
Eq tr 6% Jan 15 '25-'35 J&J 15	5.75	5.40%	Belt Ry of Chat—See Ala Gr So			Clat Div gold 4% 1951 J&D	78 3/4	84 1/2
Aroostook Northern—See Bangor & Aroostook			Belvidere Del—See Penna Vian a			Macon & Nor g 5% 1946 J&J	98	
Aroostook Valley—See Canada n Pac			Bennington & Rutl'd—See Rut land			Mid Ga & Atl 1st 5% 1947 J&J	93 1/2	
Asheville & Spartanburg—S U &			Big Sandy Ry—See Ches & Ohio			Mobile Div g 5% 1946 J&J	98 1/2	100
Col 1st M g gu 4% 1905 J&J	70		Birmingham & S E 6% 1961 M&N	17	22	Oconee Div 1st g 5% 1945 J&D	95	
Atch & East'n Br—4% 1928 J&J	85		Birm Term 1st g 4% '57 gu M&S	82 1/2		Cent RR & Bkg 5% 1937 M&N	95 1/2	96
Atchison Topeka & Santa Fe—			Bolivia Ry 1st 5% 1927 J&J	20		Chattahoochee & G 5% '30 J&J	88	
Gen mtge gold 4% 1905 A&O	90 1/2	91	Boonville St Louis & Southern—			Chat R & South g 5% '47 J&J	88	
Adjustment 4% July 1 '95 Nov	84 1/2	85	1st M 5% 1951 F&A	65	70	Eatonton Br 5% g 1926 J&D	88	
Stamped M&N	84 1/2	85	Boston & Albany 5% Oct '63 J&J	101 1/2		Ocean S S Co ext 7% '30 J&J	102	
Conv g 4% of '09 due 5% opt J&D	83 1/2	84 1/2	5% June 1942 J&D	100 3/4		Cent of New Eng—See N Y N H & Hartf		
Conv g 4% of 1905 due '55 J&D	83 1/2	83 1/2	5% July 1 1938 J&J	100 1/2		Central of New Jersey—		
Conv g 4% 1960 J&D	82 3/4	85	4 1/2% July 1937 J&J	95 3/4		Gen M (now 1st) g 5% '87 J&J	106 3/4	108
Trans S L 1st g 4% 1958 J&J	84 3/4		4% May 1 1933 gu NYC M&N	93		Eq tr 6% Jan 15 '25-'35 J&J 15	5.25	5.05%
Cal-Ariz 1st & 2nd 4 1/2% '62 op M&S	94		4% May 1 1934 gu NYC M&N	92 1/2		Amer Dock & Impt 5% 1921		
Series B	101	106	4% May 1 '35 gu NYC M&N	91 1/2		Ext at 6% to 1936 J&J	107	108 3/4
F Okla Div 1st g 4% '28 M&S	98 1/2		3 1/2% Jan 1 1951 J&J	78 1/2		Leh & W B Coal con g 4% 1925, 1930, 1935 J&D	5 1/2%	
Hutch & So 1st g 5% 1928 J&J	95		Ref 3 1/2% 1952 gu NYC A&O	78		N Y & L Br gen 4% 1941 M&S	88 3/4	
Rocky Mt Div 4% 1965 J&J	85 1/2	85 1/2	Boat & Lowell 4 1/2% Feb '33 J&J	71		General gold 5% 1941 M&S		
San Fran & San Joaquin Val—			4% April 1932 A&O	69 1/2		Central Ohio—See Balt & Ohio		
1st g 5% Oct 1 1940 A&O		102 1/2	Boston & Maine—4 1/2% g '44 J&J	63		Central Pacific—See So Pacific		
Santa Fe Prescott & Phoenix			4 1/2% April 1 1929 A&O	74 1/2		Central Vermont Ry—		
1st g 5% 1942 M&S	100		4% Sept 1 1926 M&S	80		Ref M 5% 1930 guar M&N	91 1/2	91 3/4
Atlanta Birm & Atlantic—			4% Feb 1 1937 F&A	73		Charls & Sav—See Atl Coast L		
Income 5% Nov 1 1930	26	27 1/2	4% Aug 1942 F&A	55		Charl & W Car 1st 5% '46 A&O	94	
Atl & Birm 1st g 5% 1934 J&J	30	35	3% July 1950 J&J	45	80	Aug Term 1st gu g 6% '47 A&O	101 1/2	
Certificates of deposit	30	34	6% Jan 1 1933 J&J	75		Chateaugay Ry—See Del & H		
Atlanta & Charl A L—See South ern Ry			1st & ref M 6% Ser C 1929 J&J	80		Chattahoochee & Gulf—See Cen t of Ga		
Atl Knox & Clin—See Lou & Nas hville			Series D 6% 1929 J&J	80		Chatt Rome & Sou—See Cent of Ga Ry		
Atlanta Knoxv & Nor—See Lou & ashv			Series F 6% 1930 J&D	78		Chattanooga Sta 4% '57 gu J&J	80	82
Atlantic & Dan—See South RR			Series G 6% 1929 J&J	80		Chesapeake & Ohio—		
Atlantic City—See Reading Co			Series H 6% 1930 M&N	78		1st cons g 5% 1939 M&N	102	
Atlantic Coast Line Co of Conn—			Series I 7% 1931 J&J	83		General 4 1/2% gold 1902 M&S	88 3/4	89
Certs Indeb't 5% Irred sem J&D	94	96	Series J 7% 1931 A&O	83		Conv g 4 1/2% 1930 op '15 F&A	95 1/2	95 3/4
Certs Indeb't 4% 1925 J&J	99 1/2		Equip 5 1/2% 1924-1927 F&A	5.60	5.20%	Gen fund & Impt 5% 1929 J&J	100	100 1/2
Atlantic Coast Line RR—			Eq tr 6% 1925-38 (year) J&D	5.70	5.25%	Conv g 5% 1946 A&O	101	101 1/2
1st cons 4% July 1 1952 M&S	91 1/2	91 1/2	Porta Gt F & Con 4 1/2% '37 J&D	70		Eq tr 4 1/2% July 15 '25-'26 J&J 15	5	4.75%
Col tr g 4% Oct 1 '52 op M&N	86	86 1/2	Bos & N Y A L—See NYNH&H			Eq tr 4 1/2% Nov '24-'27 M&N	5	4.75%
Conv deb 4% '39 op '16 M&N	84 1/2	86	Boston Rev B & L 4 1/2% '27 J&J	95		Eq tr 4 1/2% Dec '24-'26 J&D	5	4.75%
Gen unif Ser A 4 1/2% '64 J&D	92 3/4	93 1/2	Burns & W—See Atl Coast Line			Eq tr 6% Sept 15 '24-'38 M&S 15	5	4.75%
7% notes May 15 '30 M&N 15	107 1/2	108	Buffalo Creek 1st 6% 1941 J&J	99 3/4	101	Eq tr 5 1/2% '25-'37 (yr) J&D	5.05	4.80%
Eq 6 1/2% Feb '36 (yr) F&A	5.05	4.90%	Buffalo Rochester & Pittsburgh			Eq tr 6% 1925 (yr) J&J 15	5.30	5.05%
Eq 6% Jan 15 '25-'35 J&J 15	5.25	5.05%	General 5% g 1937 M&S	88 1/2	88 3/4	Eq 6 1/2% 1924-'35 (ann) J&D	5.10	4.90%
Ala Mid—1st g 5% '28 M&N	100 1/2	102	Con g 4 1/2% 1957 M&N	88 3/4	88 3/4	Craig Valley 1st 5% g '40 J&J	95	
Atlantic Coast Line of SC—			Eq 6% Ser K 1925-33 (s-a) F&A	5	4.75%	Potts Creek 4% 1946 J&J	80	
Gen 1st g 4% July '48 J&J	90		Equip g 4 1/2% Ser F 1927 A&O	4.85	4.50%	R & A Div 1st con g 4% '80 J&J	83 1/2	
N E of S C 6% 1933 J&J	109		Equip 4% Ser G 1929 A&O	4.85	4.50%	2d con g 4% 1989 J&J	79 3/4	
Brun & West 1st 4% '38 J&J	90 3/4	91 3/4	Al & West 4% g guar 1998 A&O	82 1/2		Warm Sp Val 1st 5% g '41 M&S	95 3/4	
Char & Sav gen 7% '36 J&J	116 1/2		Clear & M 1st 5% g gu '43 J&J	96 3/4		Coal Riv Ry 1st 4% gu '45 J&D	83	86
Fla So 1st g gu 4% '45 J&J	86		Buffalo & Southwest—See Erie			Elevator Co g 4% gu '38 A&O	75	
Nor & Car 5% 1939 A&O	100		Buff & Susquehanna RR Corp—			Big Sandy Ry 1st g 4% '44 J&D	84 1/2	
Pet'g—Class A 5% g '26 J&J	100		1st 4% Dec 30 1963 J&J	79	80	Greenb Ry 1st g gu 4% '40 M&N	83 3/4	
Class B 6% g 1926 A&O	101		Burl Ced Rap & No—See CRR&P			Raleigh & S W 1st 4% '36 J&J	80	85
Rich & Peters 4 1/2% '40 A&O	94		Butte Anaconda & Pac 5% '44 F&A	90 1/2	92	West Poc Corp 1st 4 1/2% '45 F&A	90	92
Sav Fla & W 1st g 5% '34 A&O	107 3/4	108	California N W 5% 1928 gu A&O	98 3/4	99 3/4	Chesapeake & Ohio Northern—		
1st M g 5% 1934 A&O	100 3/4	101 1/2	Cam & Clear—1st 5% g '41 J&J	100 1/2	102	1st M 5% 1945 guar A&O	95	97
Will & Wel gen g 5% '35 J&J	100 1/2		Gen M g 4% 1955 F&A	85		Chester'd & Lanc 1st 5% '55 F&A	50	60
Gen mtge 4% 1935 J&J	90		Cambria & Indiana—			Chic & Alton 1st 3 1/2% 1950 J&J	40 1/2	41
Atlantic & Yadkin—See Southern Ry			1st M gold 5% 1936 M&N	98 1/2		Cts of dep Jan '23 coup attach	38	
Augusta South—See South Ry			Gen mtge 6% 1944 F&A	101		RR refunding g 3% 1949 A&O	62 1/2	62 3/4
Aug Term—See Charl & W Car			Eq tr 5 1/2% 1924-35 J&J	5.20	5%	N Y Tr Co cts of dep	58	61 1/2
Austin & North'n—See So Pac			Canada Sou 5% 1962 ser A A&O	101 1/2	103	Stpd as to April 1924 Int	58	
Balt Ches & Atlan—See Pa RR			5% 1925	100 3/4	100 3/4	Stpd as to Oct 1923 Int	60	
Balt & Cumb Val RR 6% '29 J&J	100		4% guar g notes 1927 J&J	100 3/4	98 3/4	Equip trust 6% Jan 15 '25-'35 (year) J&J 15	5.65	5.30%
Ex 1st M 6% July 1931 J&J	100		Eq tr 7% May 1 1935 M&N	110 3/4	111	Chicago Burlington & Quincy—		
Balt & Harrisb—See West Md			Eq tr 4 1/2% 1925-39 J&J	4.75	to 4%	Gen M 4% 1958 M&S	89 3/4	90
Baltimore & Ohio—			Canadian Northern—			1st & ref g 5% 1971 Ser A F&A	100 1/2	100 3/4
Prior lien 3 1/2% g 1925 J&J	99 3/4	99 3/4	1st con deb 4% 1930 gu J&D 30	92	93	Eq tr 6% Jan 15 '25-'35 J&J 15	5.25	5%
M 4% g July 1 1948 A&O	87 3/4	88	S F deb 7% 1940 J&D	115	115 1/2	Illinois Div 3 1/2% '49 op '29 J&J	82 1/2	82 3/4
Conv 4 1/2% 1933 red 1923 M&S	69 3/4	70	S F deb 6 1/2% 1946 J&J	114 3/4	115 1/2	4% July 1 1949 J&J</		

NOTICE.—All bond prices are "and interest" except where marked "F" and income and defaulted bonds

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Chic Ham & West 1st 6s '27 J&J	101 1/2	103	Cin N O & Tex Pac Ry—			Detroit Riv Tun—See Mich Cen		
Chic & I C Ry—See Chic & E Ill			Eq tr 5s 1925-38 (yr) A&O	5.15	5%	Detroit & Toledo Shore Line—		
Chicago Indiana & Southern Ry			Cin North 1st g 4s 1951 J&J	82 1/2	87 1/2	1st gold guar 4s 1953 J&J	81	99 1/2
Con mtrg g 4s 1950 guar J&J	86 1/4	87	Cin San & Cleve—See CCC&StL			Dul & Ir Range—1st 5s '37 A&O		
Ind Ill & Ia 1st g 4s 1950 J&J	87	88 1/4	Clearfield & Jeff—See Pa & N W			Duluth Missabe & Northern—		
Chicago Indianapolis & Louisville			Clearf & Mahon—See B R & P			Gen g sf 5s Jan 1 1941 J&J	100 3/4	
Ref M g 6s 1947 Ser A J&J	109 1/4		Cleveland Akron & Columbus			Duluth South Shore & Atlantic		
Ref M g 6s 1947 Ser B J&J	99 1/4	100	General gold 5s 1927 M&S	99 1/4	100	1st gold 5s 1937 J&J	83	84
Ref M g 4s 1947 Ser C J&J	85		1st cons guar g 4s 1940 F&A	88		Dutchess Co—See Cent New Eng		
1st & gen 5s 1966 M&N	84 1/2	85 1/2	Unguaranteed	83		East Tenn Va & Ga—See So Ry		
1st & gen 5s May '66 Ser B J&J	100	100 1/4	Clev Cinc Chic & St Louis—			Eastern Minn—See St P M & R	100	
Eq tr 6s '25-'35 (yr) J&J 15	5.50	5.20%	General 4s gold 1993 J&D	83 1/2	89 1/2	Elgin Jol & East 5s 1941 M&N		
Indianap & Lou 1st 4s '56 J&J	73	76 1/2	Gen M 5s Ser B 1993 J&J	104 1/4		Elmira & Williamsport—		
Monon Coal gu 5s '36 op J&D	51	54	Deb gold 4 1/2s 1931 J&J	96 1/4		1st 6s '10 ext at 4% 1950 J&J	87	
Ch I & St L ShL—See CCC&StL			Ref & Imp 6s 1929 Ser A J&J	103 1/2	103 3/4	Income 5s 2862 A&O	96 1/2	98 1/2
Chicago Lake Shore & Eastern—			Ref & Imp M 5s '63 Ser C J&J	105	107	El Paso & Rock lald—See El Pas		
1st M 4 1/2s 1969 op 1919 J&D	90 3/4		Equip tr 5s 1925-'29 (yr) J&J	95 1/4	95 1/2	El Paso & Southwestern Co—		
Chic Memp & Gulf 5s 1940 J&J	83	86	Equip tr 6s 1925-'27 (yr) J&D	4.95	4.75%	New Mexico Ry & Coal Co—		
Chic Milw & Puget Sound—			Cairo Div 1st g 4s 1939 J&J	88 1/2	92	1st col tr g 5s Oct 1 '47 A&O	95	98
1st M g 4s 1949 guar J&J-Q-J	55	56	C W & M Div 1st 4s g '91 J&J	80 1/2	81 1/4	1st & con&col tr g 5s 51A&O	93	97
Chicago Milwaukee & St Paul—			St L Div 1st col tr 4s g '90 M&N	82 1/2	83 1/2	Dawson R & Coal 5s 51J&J	95	
Gen g 4s A May 1 1989 J&J	74	75	Spr&Col Div 4s 1st g '40 M&S	87 1/4	91 1/2	El Paso & R I 1st g 5s 51J&J	95	98
Gen & ref 4 1/2s Jan 2014 A&O	54	54 1/2	White W V Div 1st 4s '40 J&J	86 1/2		Erie—NY&E 1st 4s ext g '47 M&N	90	
Conv 5s Jan 2014 Ser B F&A	59 1/4	59 3/4	Chic Ind & St L Sh Line Ry—			4 1/2s 3d ext 1933 M&S	91 1/2	96
1st sec 6s 1934 J&J	100 3/4	100 3/4	1st gold guar 4s 1953 A&O			5s 4th ext gold 1930 A&O	96 1/2	
Gen g 3 1/2s B May 1 1989 J&J	62 1/2	65	C I S L&C 1st 4s g Aug '36 Q-F	93		4s 5th ext gold 1928 J&D	94 1/2	
Gen 4 1/2s May '80 Ser C J&J	82 1/2	84 1/2	CinSan&Clev con g 5s '28 J&J	98 1/2		7s 1st con '20 ext to '30 M&S	107 3/4	110
Deb gold 4s July 1 1934 J&J	54	54 1/4	Clev Colum Clin & Indianap			Prior lien gold 4s 1996 J&J	71 1/2	72
Conv deb 4 1/2s '32 op '22 J&D	60 1/2	61 1/2	Gen cons gold 6s 1934 J&J	107 1/2	108 1/2	Gen lien gold 4s 1996 J&J	63 1/2	63 1/2
Gold bonds 4s 1925 op '22 J&D	79 1/2	79 3/4	Id Blm & W ext 4s 1940 A&O	90 1/2		Conv gold 4s 1953 Ser A A&O	64	65
European loan 4s 1925 J&D	72	73	O Ind & W g 5s Apr 1938 Q-J	84 1/2	79	Series B 1953 A&O	64 1/2	65
Eq tr 6s 1925-35 J&J 15	5.60	5.30%	Peor & East cons 4s '40 A&O	78 1/2	35	Series D 1953 A&O	75 1/2	76 1/2
Bedford Belt 5s 1938 J&J	94	95 1/2	2d cons inc 4s 1990 Apr 1			Eq tr 6s 1925-35 (year) J&J 15	5.45	5.20%
Ch & Mo Riv 1st 5s 1926 J&J	99 3/4	100	Cleveland Lorain & Wheeling			Eq 6s Ser FF '24-'28 (s-a) M&N	5.40	5.15%
Mil & Nor 4 1/2s '34 (blue) J&D	92 1/2	93 1/4	Cons now 1st g 5s 1933 A&O	100 1/4		Penn coll g 4s Feb 1 '51 F&A	94 1/2	95
Cons 6s '13 ext at 4 1/2 J&D	91 3/4		Stamped subject to call			Buffalo & Southwestern—		
Ch & No M—See Pere Marq			Gen M 5s 1936 J&D	98	99	1st g 6s '08 ext to 1928 J&J	100	101
Chicago & North Western—			Con ref g 4 1/2s 1930 red J&J	96	98	2d g 5s '08 ext to 1928 J&J	95	97 1/2
Gen M 3 1/2s g 1987 M&N	75 1/4	77 1/2	Clev & Mahon Val—See Erie RR			Jeff RR 6s ext at 5 1/2 to '29 A&O	100	101
Gen M gold 4s 1987 M&N	85 1/2	86 1/2	Clev & Marietta—See Penn RR			Chic & Alt Term 5s 1928 J&J	75	
Stpd non-pay Fed Inc Tax			Cleveland & Pitts—See Penn Co			Ch & Erie 5s 1st g 1982 M&N	98 1/2	100
Gen M 5s 1987 stipend M&N	104 1/4	105	Clev Short Line—See L S & M S			Income 5s Oct 1982 M&N	80	87 1/2
Sink fund deb 5s 1933 M&N	101	101 1/2	Cleveland Terminal & Valley—			Cleve & Mah Val g 5s '38 J&J	97	98 1/2
Sinking fund 6s 1929 A&O	103 1/2	101	1st 4s gold guar 1995 M&N	81	83	Erie & Jersey s f 6s 1953 J&J	101	102
5s 1929 A&O	100 1/2	101	Cleveland Union Terminals			Genesee River 6s 1957 J&J	99	99 1/2
Exten bonds 4s 1926 F&A 15	107 1/4	108	1st s f 5 1/2s 1972 Series A A&O	105 1/2	105 1/2	Long Dock 6s con g 1935 A&O	107 1/2	
10-yr 7s June 1 1930 J&D	110 1/2	111	1st m s f 5s 1973 Ser B A&O	100	100 1/2	Newb & N Y 1st 5s 1929 J&J	78	
15-yr 6 1/2s Mar 1936 M&S	96 1/2	97	Coal & Iron Ry—See Western M			N J & N Y 5s 1950 M&N	75	85
1st & ref 5s May 2037 J&D	110 1/2	111	Coal River Ry—See Ches & O			NY&Gr Lake gu g 5s '46 M&N	88 1/2	89 1/2
Eq tr 5s '25-'38 Ser M (yr) J&D	4.95	4.80%	Colo & Sou 1st g 4s 1929 F&A	97 1/2		N Y L E & W C & RR—		
Eq tr 6s Jan 15 '25-'35 J&J 15	5.40	5.10%	Ref M g 4 1/2s May 1 '35 M&N	89	89 1/2	1st 6s '22 ext 5 1/2% '42 M&N	100	
Eq tr 6s 1925-36 Ser J M&S	5.10	4.90%	Eq tr 6s 1925-35 (year) J&J 15	5.45	5.20%	N Y L E & W D & I 1st 6s '13		
Eq tr 6s 1925-36 Ser K A&O	5.10	4.90%	Fi Worth & D C 6s '21—			Extended at 5% to '43 J&J	98 1/2	
Des Plaines Val 4 1/2s '47 M&S	92 1/2	94	Ext at 5 1/2% to 1961 J&D	104 1/2		N Y Pa & O p 1 1/2s '35 M&S	95	96
Frem Elk & Mo V 6s '33 A&O	107	109 1/2	Colo Sou N O & Pac—See St L & S			N Y Susq & Western—		
Ia Minn & NW 1st 3 1/2s '35 J&J	87 1/4	88 1/2	Colo Spr & Cripple Crk D Ry—			1st refunding 5s 1937 J&J	68 1/2	69 1/2
ManitowGB&NW 3 1/2s '41 J&J	82		1st gold s f 5s 1930 J&J	15	15	2d mtge 4 1/2s 1937 F&A	55	60
Milw Lake Shore & West—			1st cons 5s Oct 1942 A&O	2	4	Gen mtge 5s g 1940 F&A	62 1/2	85
Ashland Div 1st g 6s '28 M&S	100		Col Connec & Ter—See Nor&W			Term 1st g 5s 1943 M&N	90	94
Ext & Imp s f g 5s '29 F&A	100 1/2	101	Col Hock Val & T—See Hock Val			Registered \$5,000 each	82 1/2	
MilSparta&NW 1st 4s '47 M&S	84	89	Conn & Pass—1st g 4s '43 A&O	75 1/2	79	Midland of N J 1st 6s 1910		
Mil&State Line 1st 3 1/2s '41 J&J	80 1/2		Newp&Richf 1st 5s '41 gu J&J	53		ext at 5% to 1940 A&O	89	89 1/2
Peoria & N W 3 1/2s 1926 M&S	97 1/2	98 1/2	Conn River—Gold 4s '43 M&S	53		Wilke&E 1st g 5s '42 J&D	63 1/4	64 1/4
Prim & Northw 3 1/2s 1926 J&J	98	98 1/2	Connecting Ry (Phila)			Erie & Jersey—See Erie RR		
St L Peo & N W 5s 1948 J&J	101	103	1st M gu 4s Mar 15 '51 M&S 15	87		Erie & Pittsb—See Penn RR		
St Paul East Gr Tr 4 1/2s '47 J&J	87 1/2	87 1/2	Connellsv & Monongahela Ry—			European & N A—See Maine		
Sioux City & Pac 3 1/2s '46 F&A	85 1/2	87 1/2	1st s f gold 4s 1930 opt M&S	92	95	Evansv Indianap & Terre Haute		
Chicago Peoria & St Louis—			Cuba Northern 6s 1966 J&J	87	89 1/2	1st mtge 7s 1950 M&N	100 1/2	102
Prior lien g 4 1/2s 1930 M&S	8	12	Cuba RR—1st g 5s 1952 J&J	83 1/2		Evansv & Ind 6s 1926 J&J	100 1/2	
Certificates of deposit	8	12	1st l & ref g 7 1/2s '36 Ser A J&D	101	102 1/2	Evansville & Terre Haute—		
Chic Rock Isl & Pac Railway—			Imp & equip 5s 1960 M&N	74	77	Refund M 5s July 1941 J&J	30	
General gold 4s 1988 J&J	83 1/2	84	Current Riv—See K C Fts & M			Sul Co Br 1st g 5s 1930 A&O	30	
Ref g 4s 1934 op to 1911 A&O	81 1/2	82	Dallas & Waco—See Mo K & T			Fitchburg—6s Jan 1 1934 J&J	70	
5 1/2% notes 1929 J&D	101 1/2	101 1/2	Daws Ry & C—See El Paso &			4 1/2s ref 1928 M&N	75	
Eq tr 6s Jan 15 1925-35 J&J 15	5.45	5.25%	Dayton & Mich—See C H & D			4 1/2s Jan 1933 J&J	71	
Eq tr 5s 1924-35 (s-a) J&D	5.10	4.90%	Del & Bound Br 3 1/2s '55 F&A			4s refunding 1925 M&N		
Eq 4 1/2s Nov '24-25 M&N	5.20	4.75%	Delaware & Hudson—			4s refunding Mar 1927 M&S	77	
Eq 4 1/2s 1924-July '27 (s-a) J&J	5.20	4.75%	Conv 5s 1935 A&O	97 1/4	97 1/2	4s refunding 1927 A&O	77	
Burl Cedar Rapids & North—			1st & ref gold 4s 1943 M&N	90	90 1/2	4s Jan 1928 J&J	76	
Con 1st & col tr 5s g '34 A&O	100 1/4	101	7% sec g bonds 1930 J&D	109 1/2	109 1/2	Flint & Pere Marq—See Pere Mar		
Choctaw Oklahoma & Gulf—			15-yr g 5 1/2s May 1 '37 M&N	101 1/2	102	Flo Cen & Pen—See Seab Air L		
Consol gold 5s 1952 M&N	98 1/2	99	Eq tr 6s Jan 15 '25-'35 J&J 15	5.25	5%	Florida East Coast 4 1/2s 59J&D	92 1/2	
Choc & Memph 5s 1949 J&J	97 1/2	98 1/4	Adirond 1st 4 1/2s '42 gu M&S			Florida South—See Alt Coast L		
R I Ar & La 4 1/2s 1934 M&S	75	77	Albany & Susq 3 1/2s gold 1946			Florida West Shore 5s 1934 J&J	85	88
Rock Isl & Peoria 6s 1925 J&J	83	83 1/4	(conv before 1916) gu A&O	80 1/2		Florida Western & Northern		
St P & K C Sh L 4 1/2s '41 F&A	80 1/2		Bluff Point Land Impt Co—			1st M 7s May 15 '34 A&M&N 15	100	101
Ko & Des M—1st 5s '23 A&O	83 1/2	84 1/2	1st Mtg guar 4s 1940 J&J	83	84 1/2	Fonda Johnstown & Glovers		
Certificates of deposit	83 1/4	84 1/2	Chateaugay Ore & Iron—			1st cons ref g 4 1/2s 1947 J&J	80	86
Chic St L & N O—See Ill Cen			Guar gold 4s 1942 J&J	75		Gen ref g gold 4s 1950 J&J	65	70
Chic St L & Pitts—See Penn C			Rensselaer & Saratoga—			1st con ref 4 1/2s '52 opt M&N	66 1/4	66 1/2
Chic St Paul Minn & Omaha—			6% g bds May 1 '41 M&N	109 1/2		Fort Dodge Des Moines & Sou—		
Cons 6s June 1 1930 J&J	105 1/2	106	Utica Clin & Bing 5s '39 J&J			1st 5s 1938 J&D	81	82
Cons 6s Dec to 3 1/2s 1930 J&J	91		Delaware Lack & Western—			FitSmith&West 1st g 4s '54 A&O	10	20
Deb gold 5s Mar 1 1930 M&N	96 1/2	96 1/2	Morris & Essex 3 1/2s 2000 J&D	79 1/2	80	Fort St UnDep't 4 1/2s '41 J&J	86 1/2	87 1/2
Stamped			N Y Lack & Western—			Fi Worth & Dn C—See Col & S		
Eq 6s 1925-35 (ann) J&J 15	5.50	5.15%	1st & ref 5s 1973 Ser A M&N			Fi Worth & Rio Gr 4s 1928 J&J	93	94 1/2
Eq tr 7s 1925-31 Ser B J&J	5.40	5.10%	1st & ref 4 1/2s '73 Ser B M&N			Fre Elk & Mo Riv—See C&NW		
North Wisconsin—6s '30 J&J	103		Warren 1st ref 3 1/2s 2000 F&A			Galv Har & San An—See So Pac		
Super Sh L 5s June 1930 M&S	97		Denison & Pac Sub—See Tex&P			Galv Houston & Henderson—		
Chicago Terminal Transfer—			Denver & Rio Grande Western			1st M 5s 1933 A&O	91	93 1/2
Chic & Gt W 5s g 1936 J&J			Gen income 5s w i—	46	50	Galveston Term 6s 1938 M&S	98 1/2	100
Chic Terre Haute & Southeast—			Denver & Rio Grande—			Genesee River—See Erie RR		
1st & ref g 5s Dec 1 '60 op J&J	79 1/2	80	1st con g 4s 1936 J&J	78	78 1/2	Gen & Wyo 1st g 5s 1929 A&O	98	100
Income M Dec 1 1960	64	64 1/4	1st con g 4 1/2s 1936 J&J	83 1/2	84	Geor & Alabama—See Seab A L		
Sou Indiana 1st g 4s '51 F&A	74 1/2	75 1/2	Improv 1 gold 5s 1928 J&J	89	90	Georgia Car & N—See Seab A L		
Chicago Union Station—			1st & ref g 5s 1955 op F&A	44 1/4	44 1/4	Ga & Fla 1st g 5s 1956 M&N	33	36
1st gold 4 1/2s 1963 J&J	92 1/4	92 3/4	Farm L & Tracts	43	43 1/4	Geor Midland—See South'n Ry		
1st M 5s 1963 Ser B J&J	101	101 1/2	Bankers Tr Co cdfs of dep			Georgia RR & Banking—		
1st M 6 1/2s Ser C 1963 J&J	116	116 1/4	under agree July 1922	41 1/2	44 1/2	Ref 6s Oct 1 1951 A&C	108	
Chicago & Western Indiana—			Stamp'd Feb '22 coup			4s Jan 1 1947 J&J	83	
Gen gold 6s Dec 1 1932 Q-M	104 1/4	105 1/4	Am Ex Nat ctf Feb '22 coup			Ga Sou & Fla 1st g 5s 19		

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Grand Trunk West 4s £'50. J&J	67	---	Kan City So—1st g 3s '50. A&O	71	71½	Maine Central—	86	88
1st g gu 4s £ July 1 1950. J&J	77½	78½	Ref & Imp't 5s Apr 1 '50. J&J	89½	89½	1st & ref 4½s 1935. J&D	92	94
Great Northern—			Eq tr 5s 1924. J&D15	5½	4.25%	Eur & N A gold 1933. J&J	88	92
Gen M 7s 1936 Ser A. J&J	109½	109½	Eq tr 6s 1925-35 (yr). J&J15	5.40	5.10%	Hereford Ry—G 4s '30. M&N	89	91
1st & ref g 4½s '61 op '41. J&J	91½	92½	Kansas City Terminal Ry—			Upper Coos 1st gu 4s '30 M&N	80	---
Gen M 5½s 1932 Ser B. J&J	101½	101½	1st g 4s 1960 op 1930. J&J	85	85½	Upper Coos Ex 4½s '30 M&N	85	---
Gen M 5s 1973 Ser C temp. J&J	94	94½	6½% g notes 1931. J&J	103½	102½	Washington Co Ry 1st g gu		
Eq tr 5s 1924-'38 (yr). M&S	4.95	4.70%	5½% g notes 1926. M&N15	102½	102½	3½s Jan 1954 op 1924. J&J	65	67
Eq tr 6s Jan 15 '25-'35. J&J15	5.25	5.05%	Kan Okla & Gulf Ser A 6s '37 J&J	35	55	Manila RR Sou Lines 4s '39 M&N	57½	59
Great Northern Ry of Canada—			Inc 6s Ser B Jan 1949. Jan	---	20	4s '39 ext 1959 (U S guar)	59	---
Con 4s 1934 opt to 1914. A&O	84½	86½	Inc 6s Ser C Jan 1949. Jan	---	20	Sinking fund g 7s 1937 M&N	100	103½
Green Bay & West debt cts A.	66	75	Kentucky Central—See L & N			Manitoba S E—See Canadian	98	99
Deb cts B.	10	10½	Kentucky & Indiana Term RR			Marq Houghton & Ont 6s '25 A&O	99½	101
Greenbrier Ry—See Chesapeake			1st M 4½s 1961 (sterling) J&J	74	76	Mid Del & Va 5s 1955 gu. F&A	42	---
Greenwich & Johnsonville—			Stamped	82	85	Maryl & Pa 1st g 4s 1951. M&S	70	---
1st gold 4s 1924. J&J	75	---	Keokuk & Des M—See CRI & P			Income 4s 1951. A&O	30	---
Gulf & Ship Island RR—			Knox & Ohio—See South'n Ry			Mason City & Ft Dodge—		
1st ref & term g 5s Feb '52 J&J	91½	91½	Lake Erie & Det Riv—See Pere			1st M gold 4s 1955. J&D	51	---
Gulf Terminal of Mobile—			Lake Erie & Western—			Memphis Union Station Co—		
1st mtge g 4s 1957 gu. J&J	80	82½	1st gold 5s Jan 1 1937. J&J	99½	99½	1st g gu 5s Nov 1 '59. M&N	97	---
Hawkins & Fla Sou 5s '52. A&O	70	---	2d g 5s July 1 1941. J&J	94½	94½	Merchants' Br—See Term RR		
Henderson Br—See Lou & Nash			No Ohio 1st gu 5s g '48. A&O	85½	86½	Meridian Term 4s '55 guar M&N	81	82
Hocking Valley Ry—			Lake Sh & Mich So—See N Y C			Mexican International—		
1st cons gold 4½s 1999. J&J	88½	89½	Lehigh & Lake Erie—See Lehigh			Prior lien 4½s 1947. M&S	---	---
5% notes 1926. M&S	100½	101½	Lehigh & New England—			1st con gold 4s 1977. M&S	---	---
Eq tr 5s 1925-1938 (ann). A&O	5	4.75%	1st M g 5s 1945. J&J	101½	101½	Sept 1 1914 coupon on. ---	---	---
Eq tr 6s Jan 15 '25-'35. J&J15	5.35	5.10%	Gen M g 5s 1954. J&J	101	101½	Sept 1 1914 coupon off. ---	---	---
Col & H V Ext 4s 1948. A&O	85½	90	Eq tr 4½s 1924-1931. Var	5.20	5%	Mexican North 1st 6s 1930. J&D	---	---
Col & Tol 1st g 4s 1955. F&A	84½	90	Lehigh Val Harbor Term Ry—			Mich Cent—See N Y C & H R		
Holidays Bed & Cumb—See P			1st M 5s 1954. F&A	100½	101	Middlesex Valley—See Lehigh		
Houston & N Y N H & H			Lehigh Valley—			Middletown & Unionville—		
Houston Belt & Term 5s '37. J&J	96½	97	1st 6s ext g 4s 1948. J&D	88	90	2d M adj inc 6s 1933. M&N	50	---
Houston E & W Tex—See Sou P			Con M 6s ann reg irred. J&D	119	121	Midland of N J—See Erie		
Houston & Tex Cen—See Sou P			Con M 4½s ann irred. J&D	93	95	Midland Term 5s 1925. J&D	96	99
Hudson & Manhattan—			Gen cons gold 4s 2003. M&N	81½	82	Midland Valley—5s 1943. A&O	86	88
1st gold 5s 1957 opt. F&A	86½	87½	Gen con g 4½s 2003. M&N	91	91½	Adj M Apr 1 '53 Ser A. Sept	---	---
Adj inc cup to 5% Feb '57. A&O	66½	67	Gen con g 5s 2003. M&N	99½	99½	Series B.	---	---
1st M 4½s 1957 conv. F&A	79½	80½	Col tr 4s Aug '24-Feb '26 F&A	5.10	4.90%	Millen & Southw—5s 1955. A&O	55	---
N. Y. & Jer 1st g 5s '32 opt. F&A	98½	100	Coll tr g 6s 1928. M&S	103½	103½	Mill Lake Sh & West—See Chic		
Huntingdon & Broad Top—			Lehigh & Lake Erie—			Mill & No—See Ch Mill & St P		
1st g 4s Sept 30 1920. ---			1st 4½s 1957 gu. M&S	88	---	Mill & Spart & N W—See Chic		
Ext at 7% to 1925. A&O	90	---	Lehigh & N Y 1st 4s '45. M&S	84	---	Min & Pac—See M St P & S S M		
2d mtge 4s gold 1925. F&A	75	85	Lehigh Valley Coal—			Min & St L—1st 7s 1927. J&D	101½	---
Cons 5s g Mar 31 1925. A&O	55	65	1st 5s gold guar 1933. J&J	99	101	1st cons gold 5s 1934. M&N	62½	63½
Hutchinson & S—See A T & S F			1st 40-year gu int red to			1st ref g gold 4s 1949. M&S	20	20½
Illinois Central—1st g 4s '51 J&J	91½	---	4% 1933. J&J	89½	---	Ref & ext 5s Feb '62 Ser A-Q F	16½	18½
1st gold 3½s 1951. J&J	81½	86½	Lehigh Valley Ry of N. Y.—			Des M & Ft D 1st 4s '35. J&J	39	40
Main L ext 1st g 3½s '51 A&O	85	---	1st 4½s gold 1940. J&J	96½	---	Iowa Cent 1st g 5s 1938. J&D	65	66
1st M 2 3s 1951. M&S	62	72	Leh Val Term 5s 1941. A&O	101½	---	1st & ref g 4s 1951. M&S	18½	19½
1st M 2 4s 1951. A&O	84	89	Middlesex Val 1st 5s '42 M&N	98	100	Min St P & Sault Ste Marie—		
Tr bds 2 3½s 1950. J&J	74	79	Pa&N Y Canal con 5s '39 A&O	99½	100½	1st cons gold 4s 1938. J&J	88	88½
Coll trust gold 4s 1952. A&O	85½	88	Con M 4½s 1939. A&O	94½	---	1st cons gold 5s 1938. J&J	93½	99½
Col Tr LNO & Tg 4s '53 M&N	85½	85½	Cons M 4s 1939. A&O	88½	---	2d M gold 4s guar 1949. J&J	102½	103
Ref mtge 5s 1955. M&N	104½	---	Lehigh & Wilkes—See Cent N J			Coll trust 6½s 1931. M&S	101	102½
Ref g 4s 1955 opt 1918. M&N	90	90½	Lex & East—See Loulv & Nash			1st ref 6s 1946 Ser A. J&J	86	86½
Pur line 1st g 3½s 1952. J&J	81½	---	Litchfield & Mad 1st 5s '34 M&N	82	88	Eq tr 7s 1925-1930 (yr). J&D	5	5%
Jt 1st ref M (C & C S L)			Little Miami guar 4s 1962. M&N	82	---	M S Ste M & Atl 4s '26. J&J	99½	---
N O 5s 1963 Ser A. J&D	97	97½	Little Rk & Hot Sp West Ry—			Min & Pac 1st 4s 1936. J&J	---	---
Ser B (£100 & £200) '63 J&D	103	113	1st g 4s 1939 guar. J&J	75½	77½	MSP&SSM&CentTerm Ry—		
Gold 5½s Jan 1934. J&J	103	103½	Long Island-Unifed g 4s '49 M&S	84½	89	1st Ch Term 4s 1916 M&N	91½	95
Gold 6½s July 1 1936. J&J	110½	111½	Refund g gu 4s 1949. M&S	84	86	Minneapolis Term—See Wls Ce		
Eq tr 4½s Jan '25-'26. J&J	4.90	4.80%	Tax exempt N Y—			Mississippi Cent g 5s 1949. J&J	91	---
Eq tr 4½s 1924-1937. A&O	4.90	4.60%	1st cons g 5s July 1 1931. Q-J	100½	100½	Miss River & Bonne Terre—		
Eq 5s Nov '24-Nov '27. M&N	4.90	4.60%	1st cons g 4s July 1 1931. Q-J	92½	92½	1st s f 5s 1931 op. A&O	96	96½
Eq tr 5s 1928-38 Ser J. M&N	4.90	4.60%	Gen mort g 4s 1938. J&D	88½	88½	Missouri-Kansas-Tex RR—		
Eq tr 6s '25-'35 (year). J&J15	5.20	5%	4s gold 1932. J&D	87½	95	Prior 1 5s 1962 Ser A. J&J	86½	87
Equip 6½s 1926-1936. M&S	5.05	4.85%	Debenture gold 5s 1934. J&D	93½	95	Prior 1 4s 1962 Ser B. J&J	70½	71½
Equip 7s 1925-1935. A&O	5.05	4.85%	Deb gold 5s 1937. M&N	88	88½	Prior 1 6s 1932 Ser C. J&J	101	101½
Cairo Bridge 4s g 1950. J&D	86½	88	Eq tr 6s 1925-32 (year). F&A	5.50	5.10%	Adj M 5s 1967 Ser A. J&J	61½	62
Litch Div 1st g 3s 1951. J&J	70½	73	Montauk Ext 5s 1945. J&J	92½	---	6% gold notes 1930. M&S		
Louisv Div 3½s g 1953. J&J	79½	80	Brook & Mon 2d 5s 1938 J&D	97	---	Mo Kan & Tex (old company)—		
Omaha Div 1st 3s g 1951. F&A	71	72½	L I C'y & F con 5s 1937 M&N	97	---	1st gold 4s 1990. J&D	82½	83
St Louis Div 3½s g 1951. J&J	82	82½	N Y Bay Ex R 1st 5s g '43 J&J	90	---	Equip trust 6s 1925-35. J&J 15	5.70	5.25%
St Louis Div 3s g 1951. J&J	69½	72½	N Y B'klyn & Man Beach 1st			Boonville RR Bridge—		
Sp'gfield Div Ext 3½s '51 J&J	81½	88	gold 5s 1935. A&O	89	---	1st g gu s f 4s 1951. M&N	60	---
Western lines g 4s 1951. F&A	86½	88	N Y & R B 1st g 5s 1927 M&S	99½	---	Dal & Waco 1st gu 5s '40 M&N	70	80
Chicago St Louis & N O—			North Shore Branch—			Kan C & Pac 1st 4s g '90 F&A	---	---
Con g 5s June 15 '51 J&D15	100½	105	1st con 5s g Oct 1 1932 Q-J	97½	99	Mo Kan & E 5s 1942 gu. A&O	---	---
Con g 3½s J'nel 51 J&D15	77½	---	Louisiana & Arkansas Ry—			Missouri Kansas & Okla—		
Eq 5s 1924. J&D	5	4.25%	1st s f g 5s 1927. M&S	99½	---	1st g gu 5s May 1 '42 M&N	85	---
Mem Div 1st 4s 1951. J&D	84½	---	Louisiana & North Western—			MK&T of T 1st 5s g '42 M&S	105	---
St Louis Alton & Ter Haute—			1st M g 5s 1935. A&O	45	55	Sherman Shreveport & S—		
St L South 1st g 4s '31 M&S	92½	---	Louisv Cin & Lex—See Loulv &			1st M gu gold 5s 1943. J&D	30	---
Carb & Shaw 1st g 4s '32 M&S	92½	---	Louisville Henderson & St L—			S W Coal & Imp 1st 6s '29 J&J	---	---
Ind Bl & Wn—See C C C & St L			1st mort gold 5s 1946. J&J	96½	---	Texas & Okla—5s 1943. M&S	---	---
Indiana Ill & Ia—See Chic Ind			Louisville & Jefferson Bridge—			Mo Pacific RR (new company)—		
Ind & Loulv—See Ch Ind & L			Guaranteed gold 4s 1945. M&S	84½	85½	1st & ref 5s July 1926. F&A	100½	100½
Indianapolis Un 4½s '26. M&N	100	---	Louisville & Nashville—			1st & ref 5s Jan 1965. F&A	83	83½
Gen & ref g 5s 1965 Ser A. J&J	99	99½	50-year gold 5s 1937. M&N	103½	104	1st & ref 6s 1949 Ser D. F&A	98	98½
Series B.	99	100	Unifed gold 4s 1940. J&J	92½	93	5% gold notes 1927. J&J	99½	100½
Interboro-Met (See Street & E			Coll tr gold 5s 1931. M&N	100½	101½	Mo Pacific (old Co)—		
Inter Rap Tran/ Ry Securities			7% g notes May 15 '30. M&N 15	107½	108	Gen M 4s Mar 1975. M&S	61	61½
Internat & Great North Ry—			1st & ref 5½s 2003 Ser A. A&O	106½	106½	Equip 6½s 1925-1936. F&A	5.45	5.10%
1st M g 6s 1952 Ser A. J&J	99½	99½	Eq tr 4½s 1924-37 (yr). J&D	104½	104½	Eq tr 6s Jan 15 '25-'35 J&J15	5.60	5.20%
Adj M 6s 1952 Ser A. April	55	55½	Equip 6½s 1925-'36 (yr). M&S	4.90	4.70%	3d 7s ext to July 1938 at		
Internat Rys (Central America)			Eq tr 6s Jan 15 '25-'35. J&J 15	5.05	4.90%	4% ---		
1st M 5s 1972 opt. M&N	71	74	At K & Clin div 4s 1955. M&N	5.20	5%	Cent BrUnPac 1st g 4s '48 J&D	84½	75½
6% notes 1927. ---	90	95	Atl Knox & Nor 1st 5s '46 J&D	89½	90	Pac of Mo 1st ex g 4s '38. F&A	90½	91½
6% notes 1936. ---	78	82	Consol gold 4s 2002. M&S	100½	---	2d ext 5s gold 1938. J&J	99	---
Iowa Central—See Minn & St L			Lou C & Lex 4½s g '31. M&N	97½	---	St L R E 1st 5s 1938. M&N	97½	---
Ia Minn & N W—See C & N W			N O Mob 1st g 6s 1930. J&J	105	---	Cardelet Br 1st 4½s '38 A&O	89	---
Jacksonv Ter 1st 5s gu '39. J&J	100	---	2d gold 6s 1930. J&J	102½	---	St Louis Iron Mt & Sou—		
Ref & ext 6s 1967. J&J	107	---	Pad & Mem div 1st 4s '46. F&A	88½	90½	Unify & Ref g 4s '29. J&J	91½	92½
Jamestown Frank & Clearfield—			S E & St L Div 6s 1971. M&S	62	62½	Gen con ry & l g 5s '31 A&O	93½	99½
1st g 4s 1959 guar. J&D	85½	87	2d M 3s 1980. M&S	101½	---	GenCon stpd gu 5s '31 A&O	84½	85
Jefferson—See Erie			Henderson Br 6s g 1931. M&S	86	---	Riv & Gulf Div 4s '33 M&N	99	---
Joplin Union Station—			Kent Central 4s g 1987. J&J	103½	103½	VerdVal I&W 1st 5s '26 M&S	---	---
1st g 4½s 1940 guar op. M&N	92½	93½	Lex & East 1st 5s 1965. A&O	84	84½	Mobile & Birm—See Southern R	103½	---
Kal Ala G R—See L S & M S			L&N Mob&Mont 4½s '45 M&S	83	86	Mobile & O—1st g 6s 1927. J&D	102½	---
Kanaw & Mich—See Tol & O C			Louis & Nashv South'n joint	99½	---	1st exten 6s July 1927. Q-J	84½	---
Kanawha & West Va—See Tol &			gold 4s 1952. J&J	84	84½	Gen g 4s 1938. M&S	4.95	4.75%
Kansas City Clinton & Sp—			L&N Term 1st g 4s '52 gu J&D	83	86	Eq tr 5s 1925-38 (s-a). M&S	97	98
1st 5s gold 1925 guar. A&O	95½	---	Nas F & S 1st gu g 5s '37. F&A	99½	---	Montgom Div g 5s 1947. F&A	99½	---
Refdg g 4s 1936 guar. A&O	81	81½	Newport & Cincin Bridge—			St Louis Div 5s 1927. J&D	93	94
Cons 6s 1928. M&N	104	104½	1st M g 4½s 1945 guar. J&J	91½	94	St L & C 4s guar 1931. J&J	---	---
Current Riv 1st 5s 1927. A&O	99½	100	S &					

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
National Rys of Mexico—			N Y N H & Hartford (Concl)—			Pennsylvania RR (Concluded)—		
Prior lien g 4 1/2 s f 1957. J&J			Bos & NYAL 1st 4s g 55 F&A	68 1/2	69	Gr R & Ind Ext 4 1/2 s '41. J&J	94 1/2	96 1/2
Jan 1914 coupon on. f			Cent New Eng 4s 1961. J&J	65 1/2	65 1/2	2d 4s 1936. A&O	89	90
July 1914 coupon on. f		33 1/2	Dutchess Co 4 1/2 s '40. J&D	80		Muskegon Div g 5s '26. J&J	98	101
July 1914 coupon off. f			Danb & Norwalk 4s '55. J&D			Holidays Bedford & Cumb		
Dep rcts June coupon on. f	15 1/2	16 1/2	Gen 5s Apr 1 1925. A&O			1st M g 4s 1951 guar. J&J	84	88
Gen M 4s 1977. A&O			Harl R & Portch 4s '54. M&N	81 1/2	83 1/2	Ohio Connect'g 4s 1943. M&S	89 1/2	
April 1914 coupon on. f			Housatonic con 5s 1937. M&N	93 1/2		Pennsylvania Company—		
April 1914 coupon off. f			Naugatuck 1st 4s '54. M&N	70 1/2		Gu g 4s 1931 op 1921. A&O	94 1/2	
Gen 4s assent red'mble 1977. f	10 1/2	15	New Eng cons 4s '45 gu. J&J	78 1/2		Gu tr cts g 4s 1952. M&N	85 1/2	
8% g notes June 1915. J&D			Consol g 5s July 1 '45. J&J	89 1/2		Gu tr cts g 3 1/2 s 1937. M&S	85	
Nat RR of Mex p l g 4 1/2 s '26 J&J			NY&NE Bos Ter 4s '39 A&O	84		Gu tr cts g 3 1/2 s 1941. F&A	83 1/2	
July 1914 coupon on. f	24		N Hav & North 4s '56 gu. J&D	65		Gu tr cts g 3 1/2 s 1942. J&D	83 1/2	85
July 1914 coupon off. f		26	N Y Prov & Bos 4s '42. A&O	85		Gu tr cts g 3 1/2 s 1944. J&D	82 1/2	
Ass'ntwth July 24 coupon. f	21	25	N Y Westchester & Bos Ry—			Ph Balt & Wash 4s '43. M&N	91 1/2	
1st cons g 4s 1951. A&O			1st M g 4 1/2 s 1946 gu. J&J	54 1/2	55	Gen 5s 1974 Ser B. F&A	104	
April 1914 coupon on. f			Prov Sec deb 4s 1957 gu M&N	43 1/2		Pitts Clin Chic & St Louis—		
April 1914 coupon off. f			Prov Ter 1st g 4s gu '56. M&S	76		Con g gu 4 1/2 s Ser A '40 A&O	96	
Ass'ntwth Apr 24 coupon. f	11 1/2	15 1/2	N Y & Nor—See N Y Central			do Ser B 1942. A&O	96	
Nebraska—See C B & Q			New York Ontario & Western—			do Ser C 1942. M&N	93 1/2	
New Eng RR—See NY N H & H			Ref 1st g 4s June 1992. M&S	65 1/2	65 1/2	do Ser I 1963. F&A	92 1/2	
New Hav & No—See NY N H & H			Gen M g 4s 1955 red. J&D	63	64	do 4 1/2 s Ser J '64. M&N	93 1/2	
N J Junction—See N Y Central			Eq 4 1/2 s Sept '24-Mar '28 M&S	5.10	4.75%	do 4s Ser D 1945. M&N	89 1/2	
New Jer & New York—See Erie			NY Phila & Nor—1st g 4s '39 J&J	88 1/2	90 1/2	do 4s Ser F 1953. J&D	89 1/2	
New Lon Nor 1st 4s 1940. J&J	80		Income 4s Jan 1 1939. M&N	75		do 4s Ser G 1957. M&N	89 1/2	92
New Mex Ry & C'I—See El Paso			Stock trust cts 4s 1948. J&D	84 1/2	85	do 4s Ser H 1960. F&A	90 1/2	
New Ori Gt Nor 1st 5s '55. F&A	55 1/2	57	N Y Prov & Bos—See N Y N			do 3 1/2 s Ser E '49. F&A	90 1/2	
New Ori & North E 6s 1915—			N Y & Putnam—See N Y Cent			Gen M 5s 1970 Ser A. J&D	100	101 1/2
Extended at 5% 1940. M&N			N Y & Rockaway Beach—See L			Cst L & Pitts 1st 5s g '32 A&O	100	
Ref & Imp 4 1/2 s '52 Ser A. J&J	87 1/2	88	N Y Susq & W—See Erie			Pitts Va & Char gu 4s '43 M&N	85 1/2	
New Ori Term 1st 4s '53. J&J	80 1/2	81	N Y West & Bos—See N Y N			Pitts Young & Ash 5s '27. M&N	100 1/2	102
New Orleans Texas & Mexico—			Norfolk & Caro—See Atl Coast L			1st gen 4s Ser A 1948. J&D	88	90
1st g 6s Oct 1925 Ser A. J&D	101 1/2	102	Norfolk Southern—			1st M 5s 1962 Ser B. F&A	101 1/2	102
Non-cum Inc 5s Oct '35 Ser A. f	92 1/2	93 1/2	1st & ref g 5s '61 op '15. F&A	67 1/2	67 1/2	Sodus Bay & Sou g 5s '24. J&J	98 1/2	
1st 5s 1945 Ser B temp. A&O	91 1/2	92	Norfolk & Sou 1st 5s 1941. M&N	93 1/2		Sun & Lew 1st g 4s 1936. J&J	89	
1st M 5 1/2 s 1954 Ser A. A&O	99	99 1/2	1st gen g 5s 1954 opt. J&J	85	87 1/2	Tol Wahl Valley & Ohio—		
Newport & Cin Bage—See Louis			Rail & Cape F 1st 5s '43. M&S	85		1st g gu 4 1/2 s '31 Ser A. J&J	97	97 1/2
N Y B & M Bch—See Conn & Pass			Rail & Southp con 5s '65. J&D	80	85	1st g gu 4 1/2 s '33 Ser B. J&J	96 1/2	
N Y Bay Ext RR—See Long Isl			Suffolk & Car con 5s '52. J&J	85	87	1st g gu 4s '42 Ser C. M&S	89	
New York Central RR—			Norfolk Ter 1st gu 4s '61. M&N	82	85	Penn & N Y Canal—See Leb Val		
Conv deb 6s 1935. M&N	108 1/2	108 1/2	Norfolk & West gen 6s 1931. M&N	107 1/2		Pennsylvania & Northwestern—		
Con M 4s 1998 Ser A. F&A	84 1/2	85	Imp & extens 6s 1934. F&A	107 1/2		General 5s Jan 1 1930. J&J	98 1/2	100 1/2
New York Cent & Hud River—			New River 1st 6s 1932. A&O	107 1/2		Clearfield & Jeff 1st 27. J&J	101 1/2	
Ref g 3 1/2 s July 1 1997. J&J	78 1/2	78 1/2	N&W Ry 1st cons 4s '96. A&O	91 1/2	91 1/2	Peoria & Eastern—See Clev Clin	Chic & St L	
Deb g 4s '34 tax-exempt M&N	94 1/2	94 1/2	Div 1st llen & gen g 4s July 1			Peoria & N W—See Chic & N W		
Deb 4s 1942 tax-exempt. J&J	91 1/2		1944 opt Jan 1 1929. J&J	89 1/2	90 1/2	Peoria & Pekin Union Ry—		
Ref & Imp 4 1/2 s 2013 A. A&O	89	89 1/2	Conv 6% Sept 1929. M&D	121	123	1st g 5 1/2 s 1974 Ser A. F&A		100
Ref & Imp 5s 2013 C. A&O	99	99 1/2	N & W Pocahontas 4s '41 J&D	90 1/2	91	Peoria Ry Term—See Ch R I &	Pac	
Eq tr 7s '25-'35 (yr). A&O 15 b	4.95	4.70%	Eq tr 4 1/2 s 1924-'32. M&N	4.70	4.40%	Pere Marquette (New Co)		
Eq tr 6s Jan 15 '25-'35. J&J 15 b	5.20	5%	Scioto Valley & NE 1st 4s '89 M&N	88 1/2	89 1/2	1st g 5s July '56 Ser A. J&J	97 1/2	97 1/2
NYC Lines eq 5s 1924 '37 J&D b	4.90	4.50%	North & South Car—See Caro			1st g 4s July '56 Ser B. J&J	81 1/2	81 1/2
NYC Lines eq 5s '25-'39. J&D b	4.90	4.50%	Nearst of S C—See Atl C L of SC			Eq tr 6s Jan 15 '25-'35. J&J 15 b	5.35	5.25%
NYC Lines eq 4 1/2 s '25-'28 J&J b	4.90	4.50%	Northern Cal Ry—See So Pac			L E & Det Riv 4 1/2 s '32. F&A	95 1/2	97
NYC Lines eq 4 1/2 s '24-'37 (yr)	4.90	4.50%	Northern Central—			Perkloemen 1st 5s '18 ext to '38 Q-J	96	
NYC RR eq 4 1/2 s '25-'32 J&J b	4.90	4.50%	Con gen M 4 1/2 s E 1925. A&O			2d 5s 1918 ext to 1938. Q-J	95	
Bos & Alb eq 4 1/2 s '24-'27 A&O b	4.85	4.60%	Mort bds 5s 1926 Ser A. J&J			Petersburg—See Atl Coast Line		
L S col tr g 3 1/2 s 1998. F&A	76	77	Mort bonds 5s 1926 Ser B. J&J			Phila & Balt Cent 4s 1951. M&N	85 1/2	86 1/2
M C col tr g 3 1/2 s 1998. F&A	77 1/2	77 1/2	Gen & ref 5s 1974 Ser A. M&S		101 1/2	Phila Balt & Wash—See Pennsylv	vanila	RR
Beech Cr 1st 4s gu '36. J&J	91 1/2		Northern Ohio—See L E & West			Phila Harrisburg & Pittsburg—		
2d guar 4s 1936. J&J	96 1/2		Northern Pacific—			1st mtge gold 5s 1925. A&O	99 1/2	
Chl Blt C Co 1st g 4s '40 J&J	75 1/2		Prior lien g 4s Jan 1997. Q-J	85 1/2	86 1/2	Phila Newt & N Y 3s 1942. A&O	76	78
Beech Creek Ext 3 1/2 s '51 A&J	75 1/2		Gen lien g 3s Jan 2047. Q-F	61 1/2	61 1/2	Phila & Read—See Reading Co		
Cart & Adlr 1st 4s '81. J&D	83	84	Ref & Imp 4 1/2 s 2047 Ser A. J&J	94	94 1/2	Phila Wilm & Balt 4s 1926. J&J	96	98
Gouv & Osw 1st 5s g '42. J&D	99 1/2		Ref & Imp 6s 2047 Ser B. J&J	107	107 1/2	Debenture g 4s 1932. A&O	93	95
Lake Shore & Mich South—			Ref & Imp 5s 2047 Ser C. J&J	96 1/2	97 1/2	Philippine Railway—		
Con g ref 3 1/2 s 1997. J&D	79 1/2	80 1/2	Ref & Imp 5s 2047 Ser D. J&J	96 1/2	96 1/2	1st p 4s 1937 s f opt gu. J&J	39 1/2	40 1/2
Deb g 4s 1928. M&S	98 1/2	98 1/2	Eq tr 4 1/2 s '24-'32 (yr). F&A 15 b	4.95	4.70%	Pine Creek—See N Y Cent & Hu	d River	
Gold 4s 1931. M&N	96 1/2	96 1/2	Eq tr 7s 1924-30 (yr). M&N 15 b	5%	4.75%	Pittsb Bessemer & Lake Erie—		
Clev Short L 4 1/2 s '61. A&O	97 1/2		St P & D Div g 4s 1996. J&D			P S & L E 1st g 5s 1940. A&O	100 1/2	
KA & Gr R 1st 5s '38. J&J	99		Wash Cent 4s Mar 1948. Q-M	83 1/2	85 1/2	Cons 1st g 5s July 1 '43. J&J	85 1/2	
KA & W Plg'ng 5s '40. J&J	104		St Paul & Dul 1st 5s '31. F&A	99 1/2		P B & L E con g 5s 1947. J&J		
Mahon C RR 1st 5s '34. J&J	100 1/2		1st consol g 4s 1968. J&D	81 1/2		Pitta Char & Youghiogheny—		
Merch Disp Transp Co—			Dul Union Dep 5s '30. A&O	85		Gen mtge gtd 4s 1932. A&O	80	
Eq tr 4 1/2 s 1925-1926. J&J b	5.25	4.60%	No Pac Ter Co—1st 6s '33. J&J	109 1/2		Pitts Clin Chic & St L—See Penn	RR	
Michigan Central—			North Ry of Cal—See Sou Pac			Pitts & Lake Erie—See N Y Cent &	River	
5s cou '31 D & B C div M&S	100 1/2		North Pac Coast—See No Shore			Pitts McK & Yough—See N Y C		
Deb g 4s 1929. A&O	97 1/2	98 1/2	North Pennsylvania—			Pitts Shaw & N—1st g 5s '49 F&A	5	10
Equip 5s 1924-'30 (yr) A&O b	4.90	4.70%	1st M 4s extended 1936. M&N	91	92 1/2	Gold 4s Feb 1 1952. F&A	5	5
Equip 6s '24-'32 (yr). M&S b	5.00	4.75%	Gen g 3-10s 1953. J&J	73	75	6% receivers' cts 1927. M&A	40	60
1st 5s Kal & S H 1939 M&N			Northw Term g 5s 1926 gu. J&J	22	24	Pittsburgh & Shawmut—		
1st mtge M Alr L 4s '40 J&J	90	95	Norwich & Wor—4s 1927. M&S	95		1st a f g 5s 1959 opt. J&D	50	70
1st g 4s Joln & Ind '57 J&J 10			Ogd'bu & L Cham—See Rutland			Pitts Shen & L E—See FB&S&LE		
1st g 3 1/2 s J L & Sag '51 M&J	77		Ohio Connecting—See Pennsylv			Pitts Term RR & Coal—		
1st g 3 1/2 s 1952. M&N	81	82 1/2	Ohio I & W—See C C C & St L			1st g guar s f 5s 1942. J&J	95	100
Bay C & B C 1st M g 3s '89 J&D	61	62	Ohio River—See Balt & Ohio			West Side Belt 1st g 5s '37 M&S	91	
Bat C & S 1st g 3s '89 J&D	56 1/2	62	Old Colony 4s Dec 1925. J&D	98 1/2		Pitts Va & Chas—See Penn RR		
Det R Tun 4 1/2 s '61 gu. M&N	92 1/2	94	4s Jan 1938. J&J	87 1/2		Pitts & Western—See B & O		
Grand Riv Val 4s '59. M&S	83	86	3 1/2 s July 1 1932. J&J	87 1/2		Pittab Youngs & Ash—See Penn RR		
Tol Can Sou & D 4s '56 J&J	70		1st M 5 1/2 s 1944. F&A	103		Portland & Ogdensburg—		
Moh & Mal 4s 1991. M&S	85 1/2		Oregon & California—See So Pac			1st M 4 1/2 s 1928 guar. M&N	90	93
Consol g 3 1/2 s 2002. M&S	81 1/2	86	Oregon-Washington RR & Nav			Port & R Falls—1st g 4s '26. M&N	93	
N J Junc 1st 4s gu '86. F&A	76 1/2		1st & ref g 4s '61 opt. J&J	83	83 1/2	Debenture 4s Aug 1927. F&A	92	95
NY & Har 1st g 3 1/2 s 2000 M&N	99 1/2		Ore RR & Nav cons 4s '46 J&D	89 1/2	89 1/2	Portl (Me) Term gu 4s '61. J&J	73	77
NY & Nor 1st g 5s '27. A&O	82 1/2		Oregon Short Line—See Un Pac			Guar 5s 1961. J&J	88	92
NY & Put 1st 4s g 1993. A&O	105 1/2		Pacific Coast Co—See Misc Rds			Port Reading—1st gu 5s '41. J&J		
Pine Creek gu 6s 1932. J&D	100	101 1/2	Paducah & Ill 1st 4 1/2 s '55. J&J	92 1/2		Ports Gt F & Con—See Bos & Me		
Pitts & L Erie 6s 1928. J&J	103 1/2	5.10%	Pan American 1st 5s '34 op. J&J	25	35	Potomac Val—1st gu 5s g '41 J&J	98 1/2	100
Eq tr 6 1/2 s 1924-35 (yr) A&O b	5.37		Paris-Lyons-Mediterranean RR			Princeton & Northw—See Chic & N W		
Pitts McK & Y 6s '32 J&J	103 1/2		Ext s f 6s 1958. F&A 15	78 1/2	78 1/2	Prov Sec Co—See N Y N H & H		
2d 6s guar 1934. J&J	98 1/2		Paulista Ry 1st 7s '42 Ser A M&S 15	93	94	Providence Term—See NY N H & H		
St Lawr & Adiron 5s '96. J&J	94 1/2		Pennsylvania RR—	92 1/2	92 1/2	Prov & Worc—1st 4s 1947. A&O	77	
2d gold 6s 1996. A&O	97 1/2		Con M 4s gold 1943. M&N			Raleigh & Augusta—See Seaboa	rd Air	Line
West Shore 1st 4s 2361. J&J	83 1/2	84 1/2	do 4s gold 1948. M&N			Ral & Cape Fear—See Norf Sou		
NY C & St L 1st g 4s '37. A&O	92 1/2		do 4s gold 1948 sterling	91 1/2	95	Ral & Charles—See Seab A L		
2d & Imp 6s A B & C '31 M&N	102 1/2	103	stamped dollar bonds	99 1/2	99 1/2	Ral & Southp—See Norf South		
Deb 4s May 1 1931. M&N	93 1/2	93 1/2	do 4 1/2 s g 1960. F&A	94	94 1/2	Ral & S W—See Ches & Ohio		
Ref 5 1/2 s '74 Ser A temp. A&O	95 1/2	96	Gen g 4 1/2 s 1965. J&D	103 1/2	104 1/2	Raritan River—1st g 5s '39. J&J	92	
N Y Connecting RR—			Gen g 5s Dec 1 1968. J&D	109 1/2	109 1/2	Reading Company—		
1st M 4 1/2 s 1953. F&A	90	91	10-year gold 7s Apr '30. A&O	110 1/2	110 1/2	Gen gold 4s Jan 1 1997. J&J	94 1/2	
N Y & Gr wood Lake—See Erie			15-yr 6 1/2 s Feb 1 1936. F&A	78	88	Interchangeable cts dep. J&J	94 1/2	
N Y & Har—See NYC & Hud Riv			Con M 3 1/2 s g E 1945. J&J	5.15	5%	Eq 4 1/2 s Jan '25-Jan '27. J&J b	4.75	4.40%

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.
Rena & Saratoga—See Del & H			South Bound—See Seaboard A L			Toledo St Louis & Western—		
Richm & Danv—See Southern			Sou Indiana—See Ch Terre Hau	te & S	E	Pr llen g 3 1/2s July 1 1925 J&J	99 3/4	99 3/4
Rich Fredericksb & Potomac—			Southern Pacific Co—			1st gold 4s Apr 1 1950—A&O	83	83 1/2
Cons mte g 4 1/2s 1940—A&O	85		Coll tr 4s (C P) Aug 1 '49 J&D	85 3/4	85 3/4	Coll tr g 4s Ser A 1917—F&A	---	---
Equip 6s Jan 15 '28 '35 J&J15	b 5.40	5.20%	Conv g 4s J'ne 1 '29 op '14 M&S	97 1/4	97 1/4	Union Trust cert dep—	---	---
Rich & Mecklenburg—See So Ry			Conv g 5s 1934—J&D	99 1/4	100%	Tol Term 1st 4 1/2s '57 gu—M&N	88 1/2	89 1/2
Rich & Peters—See Atl Coast L			Equip 7s 1924-1935—J&D	b 4.95	4.70%	Tol Walh Val & O—See Penn RR	---	---
Richmond Term—1st 5s 1952 J&J	100%	---	Eq 5s 1925-1939 (yr)—M&N	b 4.85	4.60%	Toronto Hamilton & Buffalo—		
Richmond-Washington Co—			Pacific Fruit Express equip 7s			1st g 4s June 1 1946—J&D	84 3/4	85 1/4
Col tr g gu 4s 1943 opt—J&D	87	---	June 1 1925-1935 (y'ly) J&D	b 5%	4.75%	Ulster & Del con 5s 1928—J&D	96 3/4	96 3/4
Rio Gr Junc—See Denv & Rio	Grande		Aust & Nor 1st 5s g '41—J&J	100	---	1st ref g 4s 1952—A&O	66	68 3/4
Rio Grande So—See Den & Rio	Grande		Central Pacific—			Union Pacific—		
Rio Grande West—See Denv & Rio	Grande		1st ref g 4s g 'd '49 F&A	88 1/2	89	1st Ry & l gr 4s g 1947—J&J	93 1/4	93 1/4
Rock Isl-Frisco Term—5s '27 J&J	99	100	1st g gu 4s Oct 1 1954 A&O	85	87	Conv 4s 1927—J&J	99 1/4	99 3/4
Rock Isl Ark & La—See C R I & P	Pac		M 3 1/2s g 'd Aug 1 '29 J&D	94 3/4	95 1/4	1st & ref 4s June 2008—M&S	86	87
Rock Isl & Peoria—See C R I & P	Pac		m European loan 4s '46 M&S	m 69 1/2	70 1/4	1st & ref 5s June 2 2008—M&S	106	107
Rutland—Con 4 1/2s 1941—J&J	84 3/4	86	Galveston Harrib & San An—			10-year 6s July 1928—J&J	104 1/4	104 1/4
Benn & Rut 4 1/2s g '27 M&N	96	98	Mex & P Div 1st 5s '31 M&N	99 3/4		Eq tr 4 1/2s '28-'38 (yr)—M&N	b 4.75	4.50%
Ogd&LCh 1st g gu 4s '48 J&J	73 3/4	75	2d M 5s 1931 gu—J&J	100	100 1/2	Eq tr 5s 1927-'37 (yr)—M&S	b 4.75	4.50%
Rutl Can 1st g gu 4s '49 J&J	74 1/4	75	Gila Val Globe & Northern—			Equip tr 7s 1925-35 (yr) J&D	b 4.90	4.65%
Eq tr 4 1/2s 1925-27 (yr) M&N	b 5.50	5%	1st g 5s Nov 1 1924—M&N	100	---	Ore RR & Nav—See Ore-Was	h RR & Nav	
St Clair Mad & St Louis Belt—			Houston East & West Texas—			Ore Sh L 1st 5s 1946—J&J	105 1/4	110
Alton Bridge 1st g 4s '51 J&J	72	75	1st 5s g May 1 1933—M&N	99 3/4		1st cons guar 5s 1946—J&J	105 1/4	105 1/4
St Clair Term 1st 5s 1932—F&A	---	---	1st guar g 5s Mar '33—M&N	99 3/4	100	Ref g gu 4s '29 op '07 J&D	97 3/4	97 3/4
St Johns & L Cham—5s '44 M&S	40	60	Houston & Texas Central—			Utah & Northern—		
St J & Gr Isl—1st g 4s 1947 J&J	75	76	1st l g 5s 1937—J&J	98 3/4	---	1st 7s '08 ext at 4% to '33 J&J	93	94 1/2
St Lawr & Adir—See N Y Cent			Waco & NW Div 6s g '30 M&N	99 3/4		Consol gold 5s 1926—J&J	100 1/4	---
St Louis Al & T H—See Ill Cent			North Cal Ry g 5s 1929 J&D	99 1/2	100	1st & ref 5s 1942 op 1922—A&O	97 1/2	99
St Louis Br—See Term RR Assn			No Ry of Cal 5s g gu 1938 A&O	101 1/2	102	United N J RR & Canal Co—		
St L & Calro—See Mobile & O			Oregon & Cal 1st 5s 1927 J&J	101 1/2	101 1/2	General gold 4s 1929—M&S	---	---
St L Iron Mt & Sou—See Mo Pac			SA & Ar Pass g gu 4s '43 J&J	77 3/4	78	General gold 4s 1944—M&S	92 1/4	---
St L Mer Br Co—See Term RR			San Fran Term 1st 4s '50 A&O	84 1/2	85	Gen 1st g 3 1/2s Mar 1 '51 M&S	---	---
St L Peoria & N W—See Chic & N W	N W		So Pacific Br 6s 1937—A&O	---	---	Upper Coos—See Maine Central		
St L Rocky Mt & P 5s 1955—See	Misc C os, p. 44		Southern Pacific RR Cal—			Utah & Northern—See Union P	acific	
St L South—See Illinois Central			1st con g 5s gu 1937—M&N	100 3/4	103	Utica Clint & Bing—See Del & Hudson		
St Louis-San Fr (reorganized)			1st ref g 4s 1955 op '10 J&J	90 3/4	90 3/4	Vandalia RR—		
Prior lien 4s 1950 Ser A—J&J	71 1/4	71 1/4	So Pac Coast 1st g 4s '37 J&J	90	94	Cong 4s 1955 Series A—F&A	85 1/4	---
Prior lien 5s 1950 Ser B—J&J	86 1/4	86 1/4	Texas & N O—			Series B 1957—M&N	85 1/4	---
Prior lien 6s 1928 Ser C—J&J	102 1/4	102 1/4	Consol gold 5s 1943—J&J	97 1/4	99	Vera Cruz & Pacific RR—		
Prior lien 5 1/2s '42 Ser D—J&J	93 1/4	93 1/4	Dallas Div 1st g 4s '30 F&A	92	93	1st g 4 1/2s 1934 opt—J&J	---	---
Cum adj 6s July 1955—A&O	78 3/4	79	Southern Railway—			July 1914 coupon on—	---	20 1/2
Income mte g 6s July 1960 Oct	72 1/4	72 3/4	1st consol gold 5s 1994—J&J	101 1/4	102	1st g 4 1/2s 1934 assenting—	---	30
Eq tr 6s Jan 15 '25-'34 J&J15	b 5.50	5.20%	Develop & gen M g 4s '56 A&O	74 3/4	74 3/4	Verdig Val Ind & W—See Mo P		
Gen mte gold 6s 1931—J&J	104 1/4	---	Dev & gen 6s 1956—A&O	101 1/4	102 1/4	Vermont Val 1st 4 1/2s '40—A&O	70	---
Gen mte gold 5s 1931—J&J	99 1/4	---	Dev & gen 6 1/2s 1956—A&O	106 1/4	107	Vicksburg Shreve & Pacific—		
Con mte g 4s July 1996—J&J	90 1/4	---	Eq tr 6s Jan 15 '25-'35 J&J15	b 5.40	5.10%	Pr llen 6s '15 ext 5% '40 M&N	99	100
Sou West Div g 5s 1947 A&O	97 1/4	---	Eq 4 1/2s Nov 15 '24-26 M&N15	b 4.95	4.75%	Gen 5s May 1 1941—M&N	95	96 1/2
St Louis Southwestern—			E Tenn reorg lien 5s 1938 M&N	96 3/4	---	Ref & imp 6s '73 Ser A—M&N	100 1/2	102
1st g 4s 1989 certifa—M&N	82	82 1/4	1st Mem div g 5s 1996—J&J	98 1/2	100	Virginia Midland—See Sou Ry.		
2d g inc 4s Nov '89 cert—J&J	73	74 3/4	St Louis Div 1st g 4s 1951 J&J	85	85 3/4	Va & Southwest—See Southern Ry		
1st consol g 4s 1932—J&D	84	86	Alken Br 1st g 4s 1998—J&J	65	---	Virginian Railway—		
1st term & unif 5s 1952—J&J	84	84 1/4	Atlanta & Charlotte Air Line			1st M g 5s 1962 opt—M&N	96 3/4	96 1/4
Eq tr 5 1/2s 1924-1939 (s-a) M&S	b 5.10	4.90%	1st M 4 1/2s 1944 ser A—J&J	94 3/4	---	Eq 6s A Oct 24 Apr '30 (s-a) A&O	b 5.15	5%
Cent Ark & Ea 1st 5s 40op & J	85	---	1st M 5s 1944 ser B—J&J	101 1/4	---	Wabash—1st gold 5s 1939 M&N	100 3/4	100 3/4
Grays Pt Term g 5s '47—J&D	86 3/4	---	Atl & Danville 1st 4s '48 J&J	78	79	2d gold 5s 1939—F&A	93 3/4	93 3/4
Shrev Bdg & Ter 5s '55 gu F&A	84	86	2d g 4s 1948—J&J	66	69	Deb mte g 6s Ser B 1939—J&J	85	---
Stephen N & S Tex 5s 40op J&J	84 3/4	85 3/4	Atl & Yad 1st gu g 4s '49 A&O	74 1/4	75 1/4	1st lien term g 4s 1954—J&J	73 1/4	77 1/2
St Paul Bridge & Terminal Ry—			Aug South g 5s 1924—J&D	93	98	Eq tr 6s 1925-35 (year) J&J15	b 5.50	5.25%
1st M 6s 1929—J&J	100	101	E T Va & Ga—Div g 5s '30 J&J	99 3/4	---	Det & Chic ext 1st g 5s '41 J&J	98 3/4	100
St Paul & Duluth—See Nor Pac			Consol 1st g 5s 1956—M&N	100 1/4	101 1/2	Des M div 1st g 4s 1939—J&J	81	90
St Paul East Gr Trunk—See Chic			Ga Mid 1st g 3s 1946—A&O	63 1/2	64 1/2	Toledo & Chic 4s g 1941—M&S	82	---
St Paul & K C Short L—See Ch	R I & Pac		Knoxv & O 1st g 6s 1925—J&J	101	---	Omaha Div 1st 3 1/2s g '41 A&O	71 3/4	72
St Paul Minn & Manitoba—			L & N So joint g 4s—See L&N			Waco & N W—See Houston & Texas		
1st cons g 4s 1933—J&J	94 1/4	95	Mob & Birm pr lien 5s '45 J&J	95 3/4	---	Warren RR—See D L & W	87	90
1st consol g 6s 1933—J&J	107	109	Small	87 1/4	---	Wash & Colum Riv 4s 1935 J&J	---	---
1st cons red to 4 1/2s g '33 J&J	97 1/4	97 1/2	Gen M g 4s 1945—J&J	75 1/4	76	Washington Cent—See Nor Pac		
Montana ext 1st 4s '37—J&D	93 1/4	---	Small	70	73	Wash Co Ry—See Maine Cent		
Pacific Ext 1st 4s & 1940 J&J	83 3/4	---	Mobile & O col tr 4s '38 M&S	83	83 1/2	Wash Term Co—3 1/2s 1945 F&A	82 1/4	---
Eastern Ry of Minnesota—			Rich & Dan deb 5s stpd '27 A&O	100	---	1st gold 4s 1945 guar—F&A	88 1/4	---
Nor div 1st g 4s 1948 A&O	89 1/4	---	Richmond & Mecklenburg—			Weatherford Min Wells & N—See Tex & Pac		
Mont Cen 1st gd 6s '37—J&J	110	---	1st g 4s Nov 1 1948—M&N	74 3/4	---	West Jersey & Sea Shore—		
1st guar gold 5s 1937—J&J	100 1/4	102	So Caro & Ga 1st 5s '29 M&N	102 1/4	102 3/4	Consol gold 4s 1936—J&J	91	---
Will & S F 1st 5s g 1938—J&D	100 1/4	103 1/4	Va Mid Series E 5s '26—M&S	100 1/4	---	Cons 3 1/2s g Ser B 1936—J&J	86	---
St P & N Pac—See No Pac			Series F 5s 1931—M&S	97 3/4	99 3/4	West Maryland 4s 1952—A&O	63 1/4	63 1/2
St Paul Union Depot—			Gen '1s 1936—M&N	99 1/4	101	5% gold notes 1915 op—J&J	---	---
1st & ref 5s 1972—J&J	100%	101	Va & Southw 5s 2003—J&J	96 3/4	97	Balt & Harris g 5s 1936 M&N	95	---
Balt Lake City Un Dep & RR—			1st con g 5s 1958—A&O	84 1/4	85 1/2	1st M West Ext g 5s '38 M&N	95	---
1st M 5s 1938—M&N	82 1/2	87	S & N Ala—See Louis & Nashv			West N Y & Penn 5s 1937—J&J	100 1/4	---
San Ant & Aran Pass—See So Pac			South Pac Coast—See Southern			Gen mte gold 4s 1943—A&O	80	81
San Fr & S Jo Val—See AT&S Fe			Spartan U & Col—See Ashv & Spar			Income g 5s Apr 1943—Nov 1	34 1/4	---
San Fran Term—See Sou Pacific			Spokane Falls & Nor 6s '39 J&J	105	---	Western Pacific RR Corp—		
Santa Fe Pres & Ph—See Atch			Spok Internat 1st g 5s 1953 J&J	86	---	1st M 5s Mar 1 1946—M&S	91	91 1/2
Sault Ste Marie Bridge—			State L & Sulliv 4 1/2s 1929 J&J	85	---	1st M 6s 1946 Series B—M&S	101 1/4	101 1/2
1st M f g 5s July 1 1937 J&J	80	---	Staten Isld Ry—See Balt & Ohio			4% notes 1930—A&O	86 1/2	88
Sav Fla & W—See Atl Coast Line			Stephen N & S Tex—See St L			Western Pa—1st g 4s 1928 J&D	95 1/2	96 1/4
Sav & States—1st g gu 5s '53 J&J	62 1/2	65 1/2	Suff & Carolina—See Norf & So			West Ry of Ala—4 1/2s 1918 ext	---	---
Schenectady & Duaneburg—			Sunbury Hazleton & W-B—	95	---	at 6% to Oct 1 1928—A&O	---	---
1st guar 6s 1924—M&S	100	---	1st 5s May 1 1928—M&N	95	---	West Shore—See N Y C & H RR Co		
Schuykill River ES—See B & O			2d mte inc 6s '38 coup—M&N			West Side Belt—See Pitts Term		
Scloto Val & N E—See Nor & W			Sunbury & Lew—See Penn RR			West Va & Pittsb—See B & O		
Seab Air L—1st g 4s 1950—A&O	71	74 3/4	Superior Short Line—See Ch St			Wheeling & Lake Erie RR—		
Stamped—			Tampa & Jacksonville—			1st consol gold 4s 1949—M&S	69 3/4	69 3/4
Adjust M 5s Oct 1 1949 F&A	65 3/4	66 1/4	1st M 5s 1949 ctf dep—A&O	5	15	Ref M 4 1/2s Ser A 1966—M&S	64	64 3/4
Ref g 4s 1959 opt—A&O	57	57 3/4	Tampa North 1st 5s '36 op—J&J	60	70	Eq tr 5s 1925-27 (year)—A&O	b 5.25	5%
1st & con 6s 1945 Ser A M&S	83 1/4	83 3/4	Term RR Assn (St Louis)—			L Erie Div 1st g 5s 1926 A&O	100 1/4	100 3/4
Equip trust 6s 1924-27—J&D	b 5.50	5.10%	1st gold 4 1/2s 1939—A&O	94 3/4	---	Wheeling Div 1st g 5s '28 J&J	99 3/4	100
Eq tr 6s (s. a.) 1925-'37 F&A	b 5.50	5.10%	1st consol gold 5s 1944—F&A	99 3/4	---	Exten & Imp g 5s 1930—F&A	93 3/4	---
Atlanta-Birmingham Div—			Gen ref s f g 4s '53 op '10 J&J	83 3/4	84 3/4	Wheeling Term 4s 1940—F&A	86	88
1st g 4s May 1 1933—M&S	80	---	St L Br 1st g 7s 1929—A&O	107 1/2	108 1/2	Wichita Falls & Northwestern—		
Car Cent 1st g gu 4s '49—J&J	73 3/4	73 3/4	St L Mer Bdg 2s—5s '30 A&O	99	100	1st 5s Jan 1939—J&J	110	---
Florida Cent & Peninsula—			Mer Bdg 6s '29 op '09 F&A	101	---	1st & ref g 5s 1940 op—J&J	82 1/2	---
1st l g ext 5s gold 1930 J&J	97 1/4	---	Terre Haute & Ind 5s 1925 J&J	95	---	Wichita Union Terminal Ry—		
1st con 5s gold 1943—J&J	97	97 1/2	1st con g 5s Sept 1 '42—M&S	---	---	1st g gu 4 1/2s 1941 opt—M&N	80	---
So Bound 1st g 5s '41—A&O	91	---	Texas City Term 6s '41 J&J26	65	---	Wilkes-B & East—See NYS&W		
Georgia & Ala 5s Oct '45 J&J	90 3/4	91 1/4	Texas & New Ori—See So Pac			Williamsport & N Branch RR—		
Ga & Ala Term 1st g 5s '48 J&D	88	---	Texas & Okla—See M K & T			1st ref gold 4 1/2s 1931—J&J	80	---
Ga Car & N—1st 5s g '29 J&J	99	99 1/2	Texas & Pac 1st 5s 2000—J&D	99 3/4	100	Wilmar & S Falls—See StPM&M		
Ral'h & Aug'sta—1st 6s '26 J&J	100	---	2d inc g 5s Dec 2000—Mar	73 3/4	85	Will & Nor—See Phila & Read		
Ral & Charles 4s 1956—F&A	40	---	Lou Div 1st 5s 1931—J&J	96 3/4	97 1/2	Will & Welson—See Atl Coast		
Cons 4s 1956—F&A	40	---	Denison & Pac Sub 1930 M&S	87 1/2	---	Winston-Salem Southbound—		
Ral'h & Gast'n—1st 5s g '47 J&J	95	---	Weatherford Min W & North					

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Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Ann Arbor common.....	100	14	16	Allegan & Gr Rap (gu).....	100	105	109	United N J RR & Canal (gu) 100	100	199	201
Preferred.....	100	31 1/2	35	C Ft Scott & Memphis Ry.....	100	68		Utica Chen & Susq Val (gu) 100	100	115 1/2	117
Atch Top & Santa Fe.....	100	104 1/2	104 1/2	Prof Cent Tr ctf dep stpd.....	100	54 1/2	55	Utica Clinton & Binghamton 100	100	39	42
Preferred.....	100	93	93 1/2	C St L & Chic—Prof (gu).....	100	84	88	Valley RR (N Y) (guar).....	100	94	98
Atlanta Birm & Atlantic.....	100	2 1/2	2 1/2	Kansas City Southern.....	100	22 1/2	23	Vermont & Mass (guar).....	100	86 1/2	87 1/2
Atlan & Char Air L (guar).....	100	170	172	Preferred.....	100	54 1/2	55	Virginian Railway.....	100	75	75
Atlanta & West Point.....	100	128	133	Keokuk & Des Moines.....	100	10	10	Wabash Railway.....	100	15 1/2	15 1/2
Atlantic Coast L Co of Conn. 50	50	132	136 1/2	Preferred.....	100	79	81	Preferred A.....	100	43 1/2	44 1/2
Atlantic Coast L RR com.....	100	133 1/2	134 1/2	Lackawanna RR of N J.....	100	10	10	Preferred B.....	100	29	31
Atlantic 1st leased lines rent tr.....	100	77	77	Lehigh & New York pref.....	50	51	51 1/2	Warren N J (guar D L & W).....	50	61 1/2	69
Augusta & Savannah (guar).....	100	93	96	Preferred.....	50	90	90	Western Maryland Ry com.....	100	11 1/2	12
Balt & Ohio—Common.....	100	63 1/2	63 1/2	Little Miami original guar.....	50	88	90	1st preferred.....	100	47	47
Preferred.....	100	60 1/2	61 1/2	Spec guar betterment stk.....	50	39	40 1/2	2d preferred.....	100	19 1/2	19 1/2
Bangor & Aroostook pref.....	100	90 1/2	91 1/2	Lt Schuyt Nav RR & Coal (gu) 50	50	38	40	Western Pacific RR Corp.....	100	21 1/2	22
Beech Creek (guar N Y C).....	50	38	40	Long Island RR.....	50	90	95	Preferred.....	100	71	72
Boston & Alb (guar N Y C).....	100	157	157	Louis & Mo Riv pref (guar).....	100	90	95	West Jersey & Sea Sh—Com.....	50	37	38
Boston & Maine.....	100	15	15 1/2	Louisv Hend & St L com.....	100	90	100	Wheeling & Lake Erie Ry.....	100	11 1/2	12
Preferred.....	100	19	21	Louisville & Nashville.....	100	97 1/2	97 1/2	Preferred.....	100	22 1/2	23
1st pref A.....	100	20 1/2	21	Mahoning Coal RR.....	50	700	1,000	Wisconsin Central.....	100	37 1/2	---
1st pref B.....	100	25	26	Prof (guar L S & M S).....	50	49	---	Certificates of deposit.....	100	---	---
1st pref C.....	100	21	---	Maine Central.....	100	29 1/2	30 1/2				
1st pref D.....	100	35	36	Preferred.....	100	70 1/2	---				
Bost & Prov (guar Old Col).....	100	160	---	Maryland & Pennsylvania.....	100	---	---				
Boston Rev Beach & Lynn.....	100	72	---	Michigan Central.....	100	415	500				
Brunswick Ter & Ry Sec Co.....	100	3	3 1/2	Minneapolis & Schuyt Hav (gu).....	50	50	51				
Buffalo Roch & Pittsburgh.....	100	50	52	Minneapolis & St Louis.....	100	2 1/2	2 1/2				
Preferred.....	100	74	82	Minneapolis St P & S S M.....	100	42	45				
Buff & Susq RR Corp.....	100	90	95	Preferred.....	100	52	62				
Preferred.....	100	48	50	4% Leased Line Cfts.....	100	55	60				
Camden & Burl Co (guar).....	25	27	28 1/2	Mississippi Central.....	100	18	15				
Canada Southern.....	100	53 1/2	53 1/2	Mo-Kan-Tex RR, com. (no par) d	100	14 1/2	15				
Canadian Pacific.....	100	147 1/2	148 1/2	Preferred.....	100	42 1/2	43				
Preferred.....	100	80	82	Missouri Pacific com.....	100	19 1/2	19 1/2				
Caro Clinchfield & Ohio com.....	100	24	---	Preferred.....	100	49 1/2	49 1/2				
Preferred.....	100	45	---	Mobile & Birm pref (guar).....	100	65 1/2	67				
Catawissa RR—1st pf (guar).....	50	43	44	Mobile & Ohio—See South'n Ry	100	---	---				
2d pref (guar P & R).....	50	43	44	Morris & Essex (guar).....	50	78	78 1/2				
Cayuga & Susq (gu D L & W) 30	30	43	44	Nashv Chatt & St Louis.....	100	132	135				
Central of New Jersey.....	100	228 1/2	234	Nashv & Decatur (gu L & N) 25	25	36	38				
Chesapeake & Ohio.....	100	88 1/2	88 1/2	National Rys of Mex 1st pf.....	100	2 1/2	4 1/2				
6 1/2% cum pref Ser A.....	100	108 1/2	108 1/2	Second preferred.....	100	1 1/2	1 1/2				
Chicago & Alton RR.....	100	4 1/2	5	New London Northern.....	100	118	122				
Certificates of deposit.....	100	12	12 1/2	New Orleans Great North.....	100	5	7				
Preferred.....	100	11 1/2	14	New Ori Texas & Mexico.....	100	101 1/2	102				
Certificates of deposit.....	100	175	185	N Y Bkln & Man B pref (gu).....	100	120	125				
Chicago Burl & Quincy.....	100	29 1/2	29 1/2	New York Central RR.....	100	107 1/2	107 1/2				
Chic & East Illinois com.....	100	46	47 1/2	Dividend payable in London.....	100	122	124				
Preferred.....	100	16 1/2	16 1/2	N Y Chic & St L (New Co).....	100	105 1/2	106 1/2				
Chicago Great West com.....	100	6 1/2	6 1/2	6% preferred.....	100	88 1/2	89 1/2				
Preferred.....	100	16 1/2	16 1/2	N Y & Harlem, com & pf (gu).....	50	135	138				
Chic Ind & Louisv com.....	100	38	38	N Y Lack & West (guar).....	100	99	102				
Preferred.....	100	55	55	N Y New Haven & Hartf.....	100	28 1/2	28 1/2				
Chicago Milw & St Paul.....	100	16	16 1/2	N Y Ontario & Western.....	100	21	21 1/2				
Preferred.....	100	26 1/2	26 1/2	Norfolk Southern.....	100	18 1/2	19				
Chicago & North Western.....	100	61 1/2	62 1/2	Norfolk & Western Ry.....	100	122 1/2	123				
Preferred.....	100	106	108	Adjustment preferred.....	100	75	78				
Chic R I & Pacific com.....	100	35 1/2	35 1/2	No Carolina (guar So RR).....	100	137	141				
7% preferred.....	100	89 1/2	90	Northern Cent (guar Pa RR) 50	50	76	76 1/2				
8% preferred.....	100	77 1/2	78	Northern N H (guar B & M).....	100	65 1/2	65 1/2				
Chicago St Paul Minn & O.....	100	42 1/2	42 1/2	Northern Pacific Ry.....	100	60	64				
Preferred.....	100	80	85	Northern RR of N J (guar Erie).....	100	60	64				
Cinc Indianap & Western.....	100	14 1/2	16 1/2	Northern Securities Co stubs.....	100	80	81				
Preferred.....	100	300	300	North Pennsylv (gu P & R).....	50	80	82				
Cinc New Ori & Texas Pac.....	100	99	99	Ogden Mine RR (gu Cen NJ).....	100	80	82				
Preferred.....	100	50	56	Old Colony (gu NYNH&H).....	100	90	90 1/2				
Cinc Sandusky & Cleve pref.....	50	50	59	Ontario & Quebec.....	100	124	124				
Clev Cinc Chicago & St L.....	100	130	134 1/2	Oswego & Syrac (gu D L & W) 50	50	85 1/2	88				
Preferred.....	100	85	85	Pac Coast Co—See Misc Stocks	50	46 1/2	46 1/2				
Clev & Pitts (Guar Pa RR).....	50	69	70	Pennsylvania Railroad.....	100	109	114				
Betterment stk (Gu Pa RR) 50	50	39 1/2	40 1/2	Peoria & Bureau Val (guar).....	100	109	114				
Colorado & Southern.....	100	35 1/2	35 1/2	Peoria & Eastern.....	100	15 1/2	16 1/2				
1st preferred.....	100	59	60	Pere Marquette Ry.....	100	62	62 1/2				
2d preferred.....	100	50	53 1/2	Preferred.....	100	72 1/2	73				
Columbus & Xenia (guar).....	50	88	90	Prior preferred.....	100	78	79 1/2				
Conn & Passumpsic pf (gu).....	100	70	70	Phila Germ & Norris (guar).....	50	120	122				
Cripple Creek Central.....	100	1	4	Phila & Trenton (gu Pa RR).....	100	200	---				
Preferred.....	100	15	20	Pittsburgh Beas & Lake Erie.....	50	29	30				
Cuba RR preferred.....	100	72 1/2	73	Preferred.....	50	59	61				
Dayton & Mich com (guar).....	50	35 1/2	36 1/2	Pitts Cinc Chic & St Louis.....	100	95	95				
Preferred (guar C H & D).....	50	75	81	Pitts Ft W & Chic, com (gu).....	100	129	132				
Delaware & Bound Br (gu).....	100	154	158	Preferred (guar Penn RR).....	100	152	155				
Delaware & Hudson.....	100	121 1/2	122 1/2	Pittsburgh & Lake Erie.....	50	153	157				
Delaware Lack & Western.....	50	129 1/2	130 1/2	Pittsb McK & Yough (guar).....	50	51	54				
Delaware.....	25	40	40	Pittsb & West Va common.....	100	54	54 1/2				
Denv & Rio Gr West pref w l.....	100	26	28	Preferred.....	100	98 1/2	100				
Detroit Hills & S W (guar).....	100	76	79	Pitts Youngst & Asht pref.....	100	140	142				
Detroit & Mackinac.....	100	20	30	Prov & Worcester (guar).....	100	128	---				
Preferred.....	100	35	---	Railroad Securities Co.....	100	66 1/2	68				
Duluth South Shore & Atl.....	100	2 1/2	3	4% Ill Cent Stk ctf 1952.....	1000	61 1/2	61 1/2				
Preferred.....	100	5	6	Reading Company.....	50	23 1/2	24				
East Penna (guar P & R).....	50	57	60	Rights.....	50	35 1/2	36				
Elmira & W'msport (guar).....	50	39	41	1st preferred.....	50	35 1/2	35 1/2				
Preferred (guar Nor Cent).....	50	51	53	2d preferred.....	50	35 1/2	35 1/2				
Erie—Common.....	100	34 1/2	34 1/2	Rensselaer & Saratoga (guar).....	100	112 1/2	115				
1st preferred.....	100	41 1/2	41 1/2	Rich Fred & Potom—Com.....	100	195	195				
2d preferred.....	100	38 1/2	39 1/2	Dividend obligations.....	100	195	200				
Erie & Kalamazoo (guar).....	50	76	80	6% guaranteed.....	100	195	---				
Erie & Pitts (guar Pa RR).....	50	59	61	7% guaranteed.....	100	195	---				
Fonda Johns & Glov com.....	100	11	13	Roch & Genesee Val RR.....	100	93	97				
Ft Dodge Des M & Sou pref.....	100	70	75	Rome & Clinton (gu D & H).....	100	91	96				
Ft Wayne & Jack pref (gu).....	100	103	105	Rutland preferred.....	100	37	39				
Georgia RR & Bank Co (gu).....	100	185	195	St Joseph & Grand Island.....	100	---	---				
Georgia Southern & Florida.....	100	34	---	1st preferred.....	100	---	---				
1st preferred.....	100	67 1/2	---	2d preferred.....	100	---	---				
2d preferred.....	100	57 1/2	---	St Louis Bridge 1st pref.....	100	107	109				
Great Northern Ry—Pref.....	100	67	67 1/2	2d preferred.....	100	52	54				
Ore certificates (no par).....	100	30	30 1/2	St Louis San Francisco Ry.....	100	25	25 1/2				
Green Bay & Western.....	100	58	65	Prof stock Ser A.....	100	50 1/2	51				
Deb cfts A & B—See under b.....	nds.	---	---	St Louis Southwestern.....	100	42 1/2	43				
Gulf Mobile & North com.....	100	20 1/2	21	Preferred.....	100	69 1/2	69 1/2				
Preferred.....	100	70	70 1/2	Saratoga & Schenectady (gu).....	100	94	99				
Hartford & Conn Western.....	100	12	20	Seaboard Air Line com.....	100	16 1/2	16 1/2				
Hocking Valley—Common.....	100	95	98	Preferred.....	100	31 1/2	31 1/2				
Hudson Companies—Pref.....	25	38	38 1/2	Sharon.....	50	40	43				
Hudson & Manhattan.....	100	21 1/2	22	Southern Pacific Co.....	100	95 1/2	95 1/2				
Preferred.....	100	59 1/2	60	Southern Ry common.....	100	64 1/2	64 1/2				
Huntingd & Broad Top v t c.....	50	4	7	Preferred.....	100	74 1/2	75 1/2				
Preferred v t c.....	50	8	12	Mob & Oho stk tr cfts dep.....	100	66 1/2	68				
Illinois Central.....	100	111 1/2	112 1/2	Southwest'n of Ga (guar).....	100	96	98				
Non-cumul 6% pref Ser A.....	100	112 1/2	113 1/2	Texas & Pacific.....	100	32 1/2	33				
Leased lines (guar).....	100	72 1/2	75	Troy & Gr bush (gu N Y C).....	50	55	61				
Stk tr cfts—See RR Secs Co.....	100	---	---	Tunnel RR of St Louis.....	100	107	109				
Int & Great North Ry v t c.....	100	---</									

PUBLIC UTILITIES

(Includes street and electric railways, gas, electric, power, water and telegraph and telephone companies.)

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Adirondack Elec Power Corp			Brooklyn Borough Gas Co—			Chic North Shore & Milw RR—		
1st M gold 5s 1962 opt. J&J	98	99	1st M 5s Mar 6 1938. M&S	98		1st mtge gold 5s 1936. J&J	87½	89½
Adirondack P&L 1st 6s 50. M&S	102	103	Gen & ref M 6s 1963. A&O	100	102	7% gold notes '30 Ser A. J&D	100½	101½
Deb 5s 1930. J&J			Bklyn City & New RR—See C I			6½s gold notes 1926. A&O	101	102
Conv deb 6s 1929. A&O	100½	101	Bklyn City RR 1st 5s 1941. J&J	90¾		Chicago & Oak Park Elec Ry—		
Alabama Power 1st 5s '46. M&S	95	95½	Brooklyn Edison Co—			Lake St El 1st 5s 1928 gu. J&J		
1st M 1 & ref 6s 1951. J&D	101	101½	Gen M 5s Ser A 1949. J&J	100½	100¾	Chicago Railways Co—		
1st & ref 5s 1951. J&D	91½	92¼	Gen M 6s Ser B 1930. J&J	104½	105	1st M gold 5s 1927 opt. F&A	78½	78¾
Alabama Tr L & Pow—			Gen M 7s Ser C 1930. J&J	106½	107½	Cons M 5s Ser A Feb '27. A&O	60	64
1st 5s 1962. M&S	77½	78¼	Gen M 7s Ser D 1940. J&D	109¾	109½	Series B Feb 1927. J&D	39½	40½
Alabama Water 1st 6s 1932. J&J	95	98	Bklyn-Manhattan Transit Corp			Pur mon 4-5s Feb '27 op. J&J	43	44¼
1st ref 6s 1947. J&J	94½	97½	s f 6s 1968 Ser A. J&J	82½	82½	Adj lnc 4s Feb 1927 opt. May	17½	20
Albany Ry—See United Tract			Brooklyn Rap Tran 5s '45. A&O	96¾		Chicago Rapid Transit Co—		
Albany Sou RR 1st 5s '39. M&S	87	89½	Equit Trust cts of deposit.	95		1st & ref 6½s 1944. J&J	94	94½
Allegh Bellevue & Perrysv—See			1st ref gold 4s 2002. J&J	82¾		1st & ref 6s 1953. J&J	80	83
Alton Gran & St Tr—See East St			2-year 7% notes 1921. J&J	111		Adjust deb 6s July 1953. J&J	22	25
Altoona & Logan Val Elec Ry—			Cent Un Tr temp cts dep.	111		Chic Sou Bend & Nor Ind RR—		
Con g 4½s 1933 gu. F&A 15	74	75	Temp cts dep stamped.	105		1st gold 5s Jan 1 1937. J&J	50	
American Gas deb 6s 2016. J&J	87	89	Bklyn Hts 1st 5s 1941. A&O	70		1st gold 5s Jan 1 1937. J&J	99½	101
Conv g 7s Jan 15 '28. J&J 18	100½	102	Brooklyn Queens Co & Sub—			Chippewa Power 6s 1947 J&D		
10-year 7s 1934. J&J	100	101½	1st M g 5s 1941 (stpd). J&J	76		Chris & 10th Sts RR—See N Y		
Am Gas & Elec coll 5s 2007. F&A	91	92½	1stcon 5s July '41 (stpd) M&N	66	88	Cicero Gas—See Northwest Gas		
Deb gold 6s 2014. M&N	95	95½	Bklyn Un Elev 5s 1950. F&A	84½	85	Cincinnati Gas & Electric		
Am Pow & L deb 6s 2016. M&S	93½	94½	Stamped guaranteed.	84½	85	1st & ref 5s 1956 Ser A. A&O	99½	
Amer Pub Serv 6s 1942. J&D			Kings Co El 1st 4s 1949. F&A	74	75	Pr l&ref M 5½s Jan '61 B. A&O	100	100¾
Amer Rys coll tr 5s 1931. F&A	88	90	Stamped guaranteed.	74½	75	Cincinnati Gas Transportat'n		
Coll trust 5s 1927. J&J	94	95	Nassau Elec 1st 5s 1944. A&O	83		1st 5s 1933 guar op 1913. J&J	103	
Amer Telep & Teleg 4s '29. J&J	97½	97½	1st gold 4s Jan 1 1951. J&J	59½	60½	Double guarantee.	103	
Conv g 4s '36 conv af '09. M&S	91½	92	Atlantic Av con 5s g '31. A&O	89½	92½	Cin Newport & Cov L & Tr—		
Conv 4½s '33 op aft '25. M&S	100½	103½	Bklyn Bath & WE 5s '33 A&O	85		1st ref 6s 1947 Series A. J&J	99½	100
Coll trust 5s 1946. J&D	102	102½	Bklyn Un Gas 1stcon 5s g '45 M&N	99½	99¾	So Cov & Cinc 6s 1932. J&J	102	
Deb 5½s Nov 1 1943. M&N	102½	102½	1st lien & ref 6s '47 Ser A M&N	106½	106½	Cities Service Co—		
Amer W W & El 5s 1934. A&O	91½	94¾	Conv deb 7s 1932. M&N	130	133½	Conv g deb 7s '66 Ser B J&J	121	
Americus Ltg 1st s f 6s '37. A&O	80	87	Conv deb 7s 1929. M&N	130	134½	Series C.	95	
Anacost & Pot River RR—See W			Brownsville Ave—See Phila Co			Series D.	94½	95
Appalachian Pow 5s 1941. J&D	93½	94½	Buffalo City Gas 5s 1947. A&O	100	101½	Series E.	103½	105½
7% gold bonds Aug 1 '36. F&A	104½	105	Buff Gen Elec 1st 5s 1939. F&A	99½	100	Citizens' Gas (Indianapolis)—		
Deb g 6s 2024. J&J	87	87½	1st ref 5s April 1 1939. J&J	145		1st & ref gold 5s 1942. J&J	91	93
Arizona Pow 6s '33 opt '13. M&N	95	95½	Conv deb 7s 1925. A&O	13	16	Gen & ref 7s 1927. M&N	102	
Arkansas L & P 1st 6s '45. A&O	99	101	Buff & L E Tr 1st 5s 1936. M&N	98		Citizens L. H. & P (Johnst'n, Pa)		
1st l & ref 6s 1954. M&S	92	95	Buff & Nlag Falls El L & Pow—			1st g 5s 1934 opt 1914. M&N		
Ardmore St Ry—See Phila Co			1st gold 5s 1942. F&A	83	85	Citizens' Ry & Lt—See Muscat		
Ashville (N C) Pow & Light—			Bur' ton (Vt) G L 5s 1955. J&J	73	77	Citizens St Ry—See Ind Trac		
1st s f g 5s 1942 opt. A&O	96½	98	Burlington (Ia) Ry & Light—	98½	99	Citizens' Tract—See Phila Co		
Ashland (Wis) L. Pow & St Ry			1st s f gold 5s 1932 opt. M&S	83		City Elec San Fran 5s 1937. J&J	95½	97½
1st M gold 5s 1939. J&J	86	89	Butte El & P 1st s f 5s '25 '51 J&D	83		City & Sub Ry—See Port (Ore)		
Associated Gas & Elec Co—			Calro Ry & L 5s 1938. J&D	73	74	City & Sub Ry—See Wash Ry &		
Conv g 6s 1954. J&J	94½	94½	California Electric Generating—			Clarion River Power Co—		
Atchison Ry, Light & Power—			1st s f g 5s '48 op aft '12. M&S	99½	100½	1st M gold 6½s 1947. J&J	102	103½
1st 5s Nov 1935. M&N	82	84	California Gas & Elec Corp—			Clev El III 1st 5s '39 opt '24. A&O	100	100½
Athens (Ga) Ry & Electric—			Sink fund g 5s 1933 opt. M&S	99½	100½	Gold deb 7s 1941. F&A	108	108½
1st & ref s f g 5s '50 op '15 J&J	81½	85	Unif & ref g 5s '37 op s f. M&N	99½		Cleve Pains & East Con 5s '18—		
Athens Elec Ry 6s 1931. A&O	96		Cal Cent Gas & El 5s '31. F&A			Ext at 6% to 1933. A&O	30	60
Atlanta Cons St RR—See Ga & El			California-Oregon Power—			Cleve Ry 1st 5s 1931 opt. M&S	97½	99½
Atlanta Gas Lt 5s g 1947. J&D	96½		1st & ref 7½s Ser A '41. F&A	107½		Cleve Southw Ry & Light—		
Atlanta Nor Ry—See Ga Ry & El			1st & ref 6s 1942 Ser B. J&J	100		Gen & con 5s 1954. M&S	14	16
Atlantic Ave RR—See Bklyn R			Cal Pac Ry—See Pacific Elec R			Cleve & Elyria 6s '54. M&S		90
Atlantic Elec 5s 1938. M&S			Calumet & South Chicago Ry—			Clinton (Ill) G & E 6s 1937.	87	
Atlantic City (N J) Gas—			1st M rehab g 5s '27 op '12 F&A	73	74	Coast Cos L & P 1st 5s '46 op F&A	86½	87½
1st g 5s Jan 1 '60 opt '20. J&J			Camden & Sub Ry—See Public			Colorado Power 1st 5s '53. M&N	89	91
Auburn & Syracuse Elec RR—			Canadian General Elec. Ltd.—			Columbia G & E 1st 5s '27. J&J	99½	100½
1st & ref g 5s '42 opt '12. A&O	38	41	Deb g 6s 1942 Ser A. A&O	105½		Stamped.	97½	98½
Augusta-Alken Ry & El Corp—			Canadian L & P 5s '49 opt '14. J&J	80	82	Debenture 5s 1927. J&J		
Sink fd g 5s Dec 1 '35 opt J&D	62	65	Canal & Claib RR—See N O Ry			Columbia (S C) Ry, Gas & El Co	85	88
Augusta Ry & El 5s '40. J&D	88		Canton-Akron Con Ry 5s '33 J&J	77	80	1st M s f g 5s 1936. J&J		
Aurora Elgin & Chicago RR—			Canton Elec Co 5s 1937. M&N	97½	99	Col Buckeye L & New—See Col		
1st & ref g 5s 1946 opt. J&J	75	78	Cape Breton Elec Co 5s '32. J&J	80	85	Columbus Delaw & Marion Elec		
A E & C Ry 1st g 5s '41 A&O 15	98		Capital Traction (Wash, D C)—			Co 1st & ref 5s June 1937.	80	83
Austin G L 5s 1925. Q-J	98		1st g 5s June 1 1947. J&D	98½	98½	1st & ref 6s (stamped) 1937.	89	92
Balt & Ann S L—See Md El J&D			Carbondale Ry 5s Nov '33. J&J	64		Columbus (Ga) Elec & Power—		
Balt Elec 1st g 5s 1947 gu. J&D	99		Carrolla Pow & Lt 5s 1938. F&A	98½	98½	6s 1947. J&D	101	
Balt Bar Pt & Ches—See Un Ry			1st & ref 6s 1953. J&D	102	103	Columbus (O) Gas 1st 5s g '32 J&J	96½	
Balt Traction—See Un Ry & El			Cedar Rapids Mfg & Power—			Columbus (O) Interurban TerCo		
Bangor (Me) Pow 5s 1931. M&S	94	97	1st 5s 1953. J&J	98	98½	1st guar 5s 1935. J&D	70	90
Bangor Ry & El 1st 5s '35. J&J	91	94	Central Ark Ry & Light Corp—			Col Lond & Springf Ry—See Ind		
Bar Harbor & Un River Pr Co—			1st s f 5s 1928. M&S	98	98½	Columbus Newark & Zanesv—		
1st & ref g 5s 1935. M&S			Central Calif Trac 5s 1936. A&O			1st gold 5s 1924. M&S		
Bay Counties Pow 5s 1930. M&S			Certificates			Gen & ref gold 5s 1926. M&N		
Beaumont G L 6s 1944. J&D	94	98	Cent Crosst'n RR—See N Y Ry			1st gold 5s 1921. M&N		
Beaver Val Tr gen g 5s '63. M&N	45	55	Cent Dist Telep 1st 5s '43. J&D	100½	101	Zanesv R, L & P 5s Mar '24 A&O		
Bell Tel Canada deb 5s '25. A&O	99½	99½	Cent Ga Pow—See Ga L. Pow &			Colum & 9th Av RR—See N Y		
1st 7s April 1925. A&O	101½	102½	Cent Hud G & E 5s 1941. J&D			Columbus (Ga) Pow 5s '36. A&O	97½	99
Bell Telep Co of Pennsylvania—			Conv deb 6s 1925. A&O	93½	94½	Columbus Ry, Pow & Light—		
1st & ref 5s 1948 Ser B. J&J	100½	101	Conv deb 7s 1935. J&J	100	102	1st ref & ext s f 5s 1940. A&O	93½	95
Beloit Wat, Gas & Elec Co—			Cent Illinois Lt 1st 5s 1943. A&O	100	102	Ref mtge gold 6s 1941. J&D	100½	101
1st g 5s 1937. M&S	94	96	1st 6s 1943. A&O	105	106	Col Ry 1st 4s '39 opt '14. Q-J	76½	77½
Binghamton (N Y) L. H. & P.			1st 7½s 1943. A&O			Col St Ry 1st 5s g 1932. J&J	93	94
1st ref 5s 1946. F&A	91½	98	Central Illinois Public Service—			Cross St 1st 5s g 1933. J&D	93½	94½
Binghamton Ry 5s '31 op '11. M&N	65	68	1st & ref gold 5s 1952. F&A	84½	85½	Com'cial Cable—4s g 2397. Q-J	75	76
Birmingham Elec Co—			Cent Indiana Gas 5s 1931. M&S	91	93	Commonwealth-Edison Co—		
1st & ref 6s 1954. A&O	99½	100½	Deb 6s 1925. M&N	99½	100	1st g 5s June 1 1943. M&S	99½	100½
Birm Knox & Al—See Phila Co			Central Indiana Power Co—			1st g 6s June 1 1943. M&S	109½	
Birmingham Ry, Light & Pow—			1st & ref 6s 1947 Ser A. J&J	93	96	1st M 5s 1953. J&J	98½	100
Gen ref g 4½s '54 op '09. A&O	84	84½	Cent Maine Pow 5s '39 op '19 M&N	95½	96½	Com'wealth El 5s June '43. M&S	98½	99½
Ref & ext g 6s 1957. M&N			1st & gen M 7s 1941. J&D	105½	107	Com'w'th L & P 6s 1947. M&S	87	92
Blackstone Val G&E 5s '39. J&J	100	102	1st & gen 6s 1942. J&J	99	101	Sec 7s July 1925. J&J	97	100
5% gold notes 1926. M&N	99½		Central N Y G & E 5s 1941. J&J	89	92	Commonwealth Power Corp—		
Blecker St & Ful Ferry—See N Y			Central Power Co—			S f g 6s May 15 1947. M&N 11	94½	94½
Bloom Dec & Champaign—			1st M 6s 1944 Ser C. J&D	93	94	Gen & ref 5s 1939. J&J	84	87
1st & ref 5s 1940. M&N			Central Pow & Lt 6s 1946. A&O	96	97	Gen & ref 6s 1972 Ser B. J&J	88	90
Bloomington & Normal Ry & L			1st l & ref 6½s 1952. M&S	94½	97	Commonwealth Power (Mich)—		
1st & gen m 5s 1928. J&J	93		Central Ry—See Un Ry & El (Balt)			1st g 5s Dec 1 1924. J&D	99½	100½
Bl & N Ry El & H 5s '27. J&D	96		Central Traction—See Phila Co			Compt Hts & Mer Ter—See Un		
Blue Lakes Wat 1st 6s '38. M&S			Charleston Cons Ry, Gas & El—			Conestoga Trac 1st 4s 1950. J&J	75	80
Boston El L 1st con 5s '24. M&S	100		Consol gold 5s 1999. M&S	85		Coney Isl & Bklyn RR 4s '48 J&J	62	65
Boston Elev Ry 4s 1935. M&N	87½		Ch't'n City Ry 1st g 5s 1923			Consol gold 4s 1955. J&J	58	
Deb g 4½s Oct 1 1937. A&O	90		Ext at 6% to Jan 1938. J&J	100		B C & N 1st cons 5s 1939. J&J	73½	75½
Deb g 4½s Nov 1941. M&N	88½		Chattanooga Ry & Light—			Certificates of deposit.	72½	75½
Deb g 5s Dec 1942. J&D	94		1st & ref g 5s 1956 op '16. M&N	78		Conn Light & Power—		
West End St 5s 1932. M&N	96		Chatt Rys 1st cons 5s '56 M&N	78		1st & ref s f 7s '51 Ser A. M&N	111½	113
5s May 1936. M&N	95		Ches & Pot Tel 5s '29 op '09. J&J	97		1st & ref 5½s 1954 Ser B. F&A	101½	102½
5s March 1944. M&S	94		Ches & Pot Tel of Va 5s '43 M&N	95½		Connecticut Power 6s '63. A&O	96½	98½
5s Sept 1947. M&S	116		Chicago Aurora & Elgin Corp			1st & coll trust 5s 1956. J&J	96½	98½
4½s July 1 1930. J&J	94		Deben 6s Apr 1972. J&J			7% notes Dec 1926. J&J	101½	103
4s Aug 1 1932. F&A	89½		Chic Aurora & Elg RR—			Conn Ry & Lt 4½s 1951. J&J	88	
4½s Feb 1927. F&A	102½		Ref & Imp 7s '47 Ser A A&O			Stamped guaranteed optional.	88½	
Bos & Worc St Ry 4½s '23. F&A	50	60	Chicago City & Connecting Rys			Conn Ltg & Pow 5s '39. J&J	97	100
Bridgeport Gas Lt 4s 1952. J&J	90		Coll tr s f g 5s Jan 1 1927. A&O	52	52½	Conn Riv Pow 1st 5s 1927. J&D	98	99
Bridgeport Hydraulic Co—		</						

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Consol Gas, Elec L & P (Balt)—			Eastern Pa Rys 1st 5s 1936 J&J	88	---	Hart Man & Rock 5s 1924 A&O	99 1/2	---
Gen g 4 1/2s Feb 14 1935 J&J	95 1/2	95 3/4	Eastern Tex El Co 5s '42 M&N	92 1/2	---	Hart St Ry—1st g 4s 1930 M&S	84 1/2	---
1st ref 6s 1949 Series A F&A	104	105 1/2	7% conv g notes 1925 M&N	123	---	Harwood El 5s '39 op '14 J&J	99	---
1st ref 6 1/2s 1951 Ser D A&O	108	108 1/2	Eastern Wisconsin Electric Co—			1st & ref s f g 6s '42 op M&S	104	---
1st ref 5 1/2s 1952 Ser E M&S	101 1/4	101 3/4	1st & ref 5s 1947 M&S	87	89	Havana Elec Ry L & Power—		
Consol Gas N Y 5s g 1936 J&J	90	---	Shoebogyan Elec 5s 1946 J&J	91 1/2	93	Gen M 5s 1954 Ser A M&S	85 1/2	86
1st ref 5s 1953 A&O	85	---	East Bay Water 5 1/2s 1946 J&J	100 1/2	100 1/2	Havana Elec Ry 5s 1952 F&A	94 1/2	---
Unsoldated Gas (N Y)—			Un & ref 7 1/2s '36 Ser A M&S	105 1/2	106	Helena L&Ry 1st 5s '25 op M&S	92	93
Underlying cos—See NYGEL	H & P		Un & ref 6s 1942 Ser B M&S	101	---	Hest Man & Fair Pass Ry—See	Phila	R T
Consol Ltg Co (Vt) 1st 5s '26 J&J	95	99	East Penn Elec Co—			Home Telep & Telep (Los An-		
Consol Pow & Ltg—			1st M & ref 6s 1953 J&J	98	100	geles, Cal) 1st 5s 1933 J&J	96 1/2	97
1st & ref 1 1/2s 1943 M&S	100	100 1/4	East St Louis (Ills) Lt & Pow—			1st refg 5s 1945 J&J	95 1/2	96
Consol Pow & Light (W Va)—			1st 5s 1940 J&D	---	---	Home Tel & Tel of Spokane—		
1st M & ref 6s 1943 M&S	100	100 1/2	East St Louis & Suburban Co—			1st M g 5s May 15 '36 M&N 15	96 1/2	97 1/2
On Ry (New Hav) deb 4s '54 J&J	54 1/4	54 1/2	Coll trust g 5s 1932 opt A&O	80	80 1/2	Hortonia Power 5s 1945 F&A	30	32
Deb 4s 1955 J&J	53	60	Alton Granite & St L Trac—			Houghton Co (Mich) El Lt—		
Deb 4s 1955 A&O	53	58	1st cons gold 5s 1944 F&A	57 1/2	60	1st g 5s Jan 1 1927 opt J&J	96 1/2	---
Deb 4s 1956 guar J&J	53	56	Cits of deposit	56 1/2	92	Houghton Co Tr 1st 5s '37 J&J	15	25
Cons gold 4s 1930 F&A	69 1/2	---	Easton Cons El 5s 1949 M&N	90	92	Hous El 5s 1925 op 1910 F&A	99	100
Cons Ry & Pow (Salt Lake)—See	Utah L & Ry		Economy Lt & Pow (Joliet, Ill)	93	97	Hous Home Telep 5s 1935 M&S	96 1/2	99 1/2
ons Ry (N.J.)—See Pub Serv Corp			St M s f gold 5s 1956 J&D	100 1/4	---	Houston L & Pow 5s 1931 A&O	98 1/2	99 1/2
On Wat of Utica—1st 5s '30 J&J	96	98	Edison Elec Illum of Boston—			1st lien & ref 5s 1953 M&S	90	91 1/2
2d Mtge 5s Jan 1 1930 J&J	94	97	5 1/2 % gold notes 1925 J&J 15	---	---	1st l & ref 6s 1953 Ser B A&O	99	101
Consumers El L&P (New Ori)—			Edison Elec Ill (Bklyn) See K			1st l & ref 5 1/2s '54 Ser C M&S	95	---
1st M 5s 1936 J&J	90	92	Edison El Ill (N Y) See N Y G			Hudson Co Gas 5s g 1949 M&N	97	---
Onsum L, H & P Co (Eli, N J)			Edison Elec Co (Lancaster)—			Hydraulic Pow of Niag Falls—		
5s 1938 J&D	94	---	Refunding 5s 1943 F&A	---	---	1st & ref 5s 1950 J&J	99 1/2	100 1/2
Consumers Power Co (Mich)—			Elgin Ave RR—See N Y Rys			Ref & Impt 5s 1951 A&O	99 1/2	100
1st & ref g 5s 1936 op '16 J&J	98 1/2	99 1/2	Elc & Peop—See Phila Rap Tr			Idaho Power 1st 5s 1947 J&J	93	93 1/2
1st l & unlt 5s Ser C 1952 M&N	90 1/2	90 1/2	Electrical Securities Corp—			1st lien Gen M 8s 1930 J&J	---	---
1st l & unlt 5 1/2s 1954 M&N	97 1/2	98	Coll tr g s f 5s 1935 opt F&A	93	---	1st lien Gen M 7s 1947 J&J	92	93 1/2
Continental Gas & Electric—			Eliz Plainl & Cent J (See Public			Ill Bell Telep 1st 5s 1956 J&D	98	98 1/2
1st lien coll tr 5s 1927 M&N	99	99 1/2	Eliz & Trenton RR (Serv Corp			Illinois Cent Trac 5s '33 J&D	87	90
Ref 6s 1947 A&O	96 1/2	97 1/2	Elmtra Water, Light & RR—			Illinois El Pow 1st 6s 1943 A&O	98 1/2	100
rosstown St Ry—See Col Ry &	Lt		1st & cong g 5s 1956 M&S	91	93	Illinois Power & Light Corp—		
ross St Ry—See Int Tr (Buff)			El Paso El Co coll tr g 5s '32 J&J	96	---	1st & ref 6s, 1953 Ser A A&O	100 1/2	101 1/2
uban Telephone Co—			7% notes 1925 J&J	101	101 1/2	Deb 7s 1953 A&O	99 1/2	100 1/2
1st lien & ref 7 1/2s 1941 M&S	106 1/2							

^a This price includes accrued interest. ^b Last sale. ⁿ Nominal. ^l In London. ^c Canadian price. ^s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Jersey Central Pow & L Corp— 1st 1 s f 6 3/8 1948 Ser A M&N	97	99	Manila Electric Corp— Manila Elec RR & Ltg Corp			National Light, Heat & Power— Coll trust 7s 1924 Ser C J&D	100	
Conv deb 7s 1933 M&N	97	99	1st lien & col tr 5s'53 M&S	82 1/2	84	Coll trust 7s 1928 Ser B J&J	101 3/4	102
6 1/2% notes Dec 1 1926 M&S	97 1/2	99	Manila Sub Rys 1st 5s 1946 M&S			Cent Ind Ltg 5s 1927 M&N	94	97
Jer City Hob & Pat—See Public Service Corp.			Maulitoba Power Co Ltd— 1st s f 7s 1941 Ser A M&N	99 1/2	100	City G&E (Paris, Ill) 5s'35 A&O	85	92
Johnstown (Pa.) Traction 1st & ref 6s July 1943 J&D			Man'f's Wat (Pa) 6s 1939 J&D	98		Jerseyville Ill 5s 1935 F&A	90	95
Joplin & Pitts Ry 1st 5s'30 op M&T	30	40	Marion (O) Water Co— 1st mtge 6s 1943 J&D	96	101	Pana Gas & El 5s 1935 J&D	85	90
Kankakee (Ill) G & E 5s'30 M&S	94	99	Market St Elev Pass Ry—See Philia R			Nat Pow & L inc 7s 1972 J&J	96 1/2	97 1/2
Kan City Gas 1st 6s 1942 F&A	101	102 1/2	Market St Ry (San Francisco)— 1st s f 7s 1940 ser A Q-J	98 3/4	98 3/4	Nebraska Power 1st 5s'49 J&D	96	97
Kan City Kaw Val & West Ry— 1st M 6s Aug 1924 F&A			Maryld El Rys 1st g 5s'31 A&O	95 1/4		1st M 6s 1949 J&D	104	106
K C Long Dis Tel 5s 1925 J&J	99 3/4	100 1/2	1st & ref 6 1/2s 1957 Ser A J&J	98	100	Deb 6s 2022 M&S	88	89
Kansas City Power & Light— 1st M 5s 1952 Ser A M&S	93 3/4	94	Balt & Ann S L 5s 1946 F&A	50	60	Nevada-Calif Elec 6s 1946 J&J	95	96
Kansas City Railways— 1st M 5s July 7 1944 J&J	56	57	Massachusetts Gas 4 1/2s'29 J&J	97 1/2		1st lien 6s 1950 ser B A&O	95	96
2d M 5s July 7 1944 J&J	12	15	Deb g 4 1/2s Dec 1931 J&J	96		Nevada-Cal Pow 6s 1927 A&O	100	101
2d M 5s July 7 1944 J&J	11	14	5% notes Apr 15 1927 A&O	100	100 1/2	Newark Gas 6s Apr 1 1944 Q-J	109	112
Coll gold notes 7s May 15 1921 M&N	66	67	McGavock & Mt Vernon—See Nash R y & Lt			Newark Cons Gas con 5s'48 J&D	96 1/2	
Kansas Elec Power 6s 1937 J&D	96 1/2	98 1/2	Memphis Power & Light Co— 1st & ref 5s 1948 Ser A J&J	92 1/2	93 1/2	Newark Pass Ry—See Public Serv Corp		
6s 1943 J&D	97	98 1/2	1st & ref 6 1/2s 1948 ser B J&J	102	104	New Bedf & Onset 6s 1928 J&J		55
Kansas Elec Util 5s 1925 A&O			Memphis St Ry con g 5s'45 J&J	73	74	New Brunswick (Can) Pow Co— 1st M 5s 1937 M&S	78	80
Kansas G & E 6s 1952 M&T	98 1/4	98 1/2	Meridian Lt & Ry 5s'44 M&S	93		New Chester (Pa) Water Co— 1st 5s Mar 1 1943 M&S	95	97
Deb g 6s 2022 Ser A M&S	88	89	Metropolitan Edison Co— Ref & Imp 6s 1935 Ser A M&N	105 1/2		New England Elec Securities— 1st coll tr 5s Jan 3 1932 J&J	50	60
Kentucky Traction & Term'l— 1st & ref g 5s'51 opt'14 F&A	77	79	1st & ref 6s 1952 Ser B F&A	101	101 1/2	New Eng Pow 1st 5s 1951 J&J	100	101 1/2
Lexington Ry 1st 5s'49 J&D	86	88	1st & ref 6s 1953 J&J	89 1/2	89 1/2	New Eng Tel & Tel 4s 1930 J&J	94 1/2	
Kentucky Utilities Co— 1st lien 6s 1949 Ser E J&J	94	96	Metropolitan Power— 1st 6s 1953 ser A J&D	99	100	5s gold Oct 1 1932 A&O	99 1/2	100 3/4
Key System (San Fr-Oak Term)			Metropolitan RR—See Wash Ry & Elec			1st 5s 1952 Series A J&D	101 1/4	
1st m 6s	101 1/4		Met St Ry—See N Y Rys			N H & Centrev 1st 5s g'33 M&S		
Ref 5s 1938	79 3/4	79 3/4	Metropolitan West Side "L"— 1st gold 4s 1938 F&A	67	67 1/2	New Haven Wat 4 1/2s 1962 J&J	98	99
Ref 6s 1938	88 1/2	88 3/4	Exten gold 4s 1938 J&J	66 1/2	67 1/2	N J & Hud Riv Ry & Ferry— 1st gold 4s 1950 opt M&S	63	66
Key System Securities 6s	79		Mexican El L 1st m g 5s'35 J&J		60	N J Pow & Lt 5s 1936 F&A	92	
Key Tel 1st g 5s'35 opt'08 J&J	80		Mex Lt & Pow 1st 5s'33 st F&A		57	New London G & E 5s'27 A&O	98	
Kings Co EL & P 1st 5s'37 A&O	101 1/4	103	Mich Elec Ry 5s 1948 J&J	35	37	2d mtge 6s 1929 A&O	98	
Purch money 6s 1997 A&C	113 3/4	114	Jack Cons Trac 5s 1954 M&N	43	46	Consol & refg 5s 1933 J&J	98	
Edison El Ill Bkln 4s'39 J&J	90 1/2	90 1/2	Michigan Light 1st 5s 1946 M&S	96 1/2	97 1/2	New Milford Pow 1st 5s'32 F&A	99	
Kings Co Elev Ry—See Bklyn R ap Tr			Michigan Nor Pow 1st 5s'41 J&J	94	95	New Orleans Pub Service Co— 1st & ref 5s Ser A 1952 A&O	87	87 1/2
Kings Co Gas & Ill 1st 5s'40 A&O			Middlesex Water Co (N J)— Consol M 5s 1950 F&A			Gen M 4 1/2s 1935 J&J	82 1/4	82 3/4
Kings Co Ltg 1st ref 5s'54 J&J	85 1/2	88	Middle West U 6s Jan 1 '25 A&O	100 3/4	101	Inc 6s Nov 1949 Ser A J&D	87 1/2	90
1st ref 6 1/2s 1954 J&J	101	101 1/2	5% gold notes 1935 M&S	104 1/2	106 1/2	Series B J&D		
Kingsport Utilities 6s '37 A&O	86	89	5% gold notes 1940 J&D	107 1/2	108	New Orleans Ry & Light Co— Canal & Claib 1st 6s'46 M&N	106 1/4	106 1/2
1st 7s 1937 Series B A&C	92	95	4% gold notes 1941 J&D	107 1/2	108	N O Cy RR—Gen g 5s'43 J&J	94 1/2	95
Kinloch Lg Dist Tel 5s'29 J&J	98 3/4	99 1/4	Millvale Etna & Sharps—See Philia Co			N O Cy & Lake 5s 1943 J&J	97 1/2	98 1/2
Kinloch Teleph 6s 1928 F&A	102 1/2		Millwaukee Coke & Gas Co— 1st M s f 7 1/2s 1933 F&A	102	103	NO&Carroll con 5s Feb 33 J&J	97 3/4	98 1/2
Knoxv Gas 1st 5s'33 opt'13 A&O	78		Millw El Ry & Lt 5s 1926 F&A	100 1/4		Edison El 1st 5s 1929 J&J	98 1/2	99
Knoxville Railway & Light— Ref & ext 5s 1946 opt J&D	89	89 1/2	Ref & ext 4 1/2s g'31 opt J&J	94 1/4	94 1/2	N O Pow-House Co 5s'41 J&J	93	
Knoxville Trac 5s 1938 A&C	93		Gen & ref g 5s 1951 opt J&D	95 1/2	95 1/2	St Charles St 1st g 4s'52 J&J	84	90
Lackawanna & Wyo Val R T— Coll trust 5s 1951 F&A	93		1st & ref 6s 1961 Ser B J&D	85 1/2	85 3/2	Newp News & Hamp Ry, G & E		
Laclede G L ref 5s 1934 A&O	97 1/4		1st & ref 6s 1953 Ser C M&S	98	98 1/4	1st & ref 5s 1944 J&J	77	79 1/2
1st M col tr 5 1/2s'53 Ser C F&A	94 1/2	94 3/4	Midw Light, Heat & Trac— 1st g 5s 1929 opt M&N	99	100	Newp News&Old Pt Ry & El		
Lake Roland Elev—See Un Ry			Midwaukee G L 1st 4s'27 M&N	98	98 1/2	1st g 5s Nov 1 1938 M&N	94	
Lake Sh Elec 1st con g 5s'23 J&J			Midwaukee Northern Ry— 1st 5s Apr 1931 A&O	92 1/2		Gen g 5s Mar 1 1941 M&S		
Gen gold 5s Feb 1 1933 F&A		50	Minneapolis G L 5s Feb '30 M&S			New York Edison Co— 1st lien & ref 6 1/2s 1941 A&O	112 1/4	113
Lor & Clev g 5s'27 opt'17 J&J			Minn Gen El 1st 5s'34 op J&D			N Y Gas, Elec L, H & P Co— 1st g 5s Dec 1 1948 J&D	101 1/4	101 1/2
Sand Frem & So 5s 1936 J&J			Minneapolis St Rys—See Twin City			Pur mon coll tr 4s 1949 F&A	85 1/2	86 1/2
Tol Frem & No 6 1/2s'25 J&J			Minnesota Power & Light Co— First & ref 6s 1950 M&N	100 1/4	101 1/4	Ed El Ill, NY, con g 5s'95 J&J	100 1/2	
Lake St Elev RR—See Chic & La			Mississippi Power & Light— 1st & ref 6 1/2s 1943 Ser A J&D	93 1/2	95 1/2	Central Un Gas 5s g 1927 J&J	99 3/4	100
Laurentian Power 6s 1936 J&J	95	96	Mississippi Riv Pow 5s'61 J&J	96 1/2	97	Equitable Gas 5s 1932 M&S	98	
Laurentide Pow 5s 1946 J&J	97 1/2	97	5 f gold deb 7s 1935 M&N	102	103	New Amster Gas 5s 1948 J&J	91 1/2	92 1/2
Lehigh PowSec 6% notes'27 F&A	100 1/2	101	Mississippi Valley Power— 1st M 6s 1947 M&N			NY&ER Gas 1st g 5s'44 J&J	95 1/2	96 1/2
Lehigh Nav Elec 6s 1943 J&J	104		Missouri Edison El 5s'27 F&A	99 1/4	100 1/4	Con 5s 1948 J&J	90 1/2	92
Lehigh Valley Transit— 1st M g 5s Dec 1935 opt M&S	94 1/2		Moodle Elec 5s'46 op'10 M&N	88		NY&Westch Ltg 4s 2004 J&J	77 1/2	78 1/2
1st M g 4s Dec 1935 opt M&S	84	86	Mobile Gas RR & ref 7s'51 J&D	97 1/2	100	Deb g 5s 1954 op guar J&J	93 1/2	94 1/2
Cons g 4s 1935 J&D	78		Mob Lt & RR 1st g 5s'37 J&D	79	80	North Un Gas 5s 1927 M&N	97 1/2	99
Ref & Imp g 5s 1960 J&D	81	82	Cons g 5s 1941 M&S	78	80	Standard G L 5s 1930 M&N	98	99
Leh Val L & P 6s 1948 A&O	92 1/2		Monongahela St Ry—See Phila			N Y Municipal Ry Corp— 1st mtge 5s 1966 J&J	80 1/2	
Lexington Ave & Pav Fer—See Lexington (Ky) Ry—See Ky Tr			Monongahela Valley Traction— 1st M g 5s 1942 opt 1922 J&D			N Y & Pa Telep & Teleg Co— 1st gold 5s Feb 1 1926 F&A		
Lincoln Gas & El 5s 1941 J&D			Monongahela-West Pa P S Co— 1st lien & ref 6s 1928 F&A	99	100	Gen sfd g 4s Nov 1929 M&N		
Lindell Ry—See United Rys			Montpellier & Barre L & P Co— 1st ref 5s 1944 A&O	88	92	N Y & Queens Elec Lt & Pow— 1st cons g 5s Aug 1 1930 F&A	99 3/4	
Little Rock G & F 6s 1937 M&N	92 1/2	95 1/2	Montana Power— 1st & ref a f 5s'43 op'18 J&J	97 1/2	98	NY&Queens Gas 1st 5s'34 F&A	90	92
Little Rock Ry & El 5s'33 A&O	98	100 1/2	Montreal Lt, Ht & Power Co— 1st coll tr g 4 1/2s'32 op'12 J&J	95	96	N Y & Queens Co Ry 4s'46 A&O	5	
Ref & ext g 5s 1938 A&O	99 1/2	100 1/2	Gold 5s 1933 opt 1913 A&O	95 1/2	97 1/2	Steinway Ry 1st 6s 1922 J&J	25	30
Lockport & Olcott Ry—See Int			Montreal Tramways— 1st & ref g 5s 1941 opt J&J	92 1/2	93	New York Railways— 1st R E & ref 4s'42 op'16 J&J	40	40 1/2
Lockport L, H & P 5s 1938 J&J	94	97	Mor dngside Elec St Ry—See Phila Co			Guar Trust cdfs of deposit— Adj inc g 5s Jan 1942 A&O	40	40 1/2
Long Isl Lighting 5s 1936 M&S	98 1/2	99 1/2	Mountain Home Telep Co— Gen 5s 1938 J&J	96 1/2	97 1/2	Bankers Trust cdfs of depos	4	4 1/2
1st ref 6s 1948 J&J	101 1/2	102 1/2	Mountain States Power Co— 1st & ref 5s 1938 J&J	85	88	Bleech St & FF 1st 4s'50 J&J	46 1/2	
Lorain & Clev RR—See Lake Sh			Mt Wash St Ry—See Phila Co			Bway & 7th Av Cons 5s'43 J&D	68 1/2	71 1/2
Los Angeles Gas & Elec Corp— 1st & ref g 5s 1939 opt M&S	98	99 1/2	Mucile El L 1st 5s'32 op'12 J&J			Ctf dep stpd Dec '23 int.	68 3/4	71
Gen & ref g 7s 1926 Ser A M&S	103 1/2		Mucile Hart & Ft Wayne Tr— 1st 5s g 1935 opt 1925 J&J			Bway Surf RR 1st 5s'24 J&J	65	69
Gen & ref g 7s'31 B & C J&D	104 1/2	105	Mucile U & City Tr Co—See Municipal Gas (Albany, N Y)— 1st M 5 1/2s 1952 Ser A A&O	104	105 1/2	CentCrosstown 1st 6s'22 M&N	65	
Gen & ref 6s 1942 Ser D M&S	94	95	Municipal Gas & Elec, Roch— 1st M g 4 1/2s 1942 op'12 A&O			Col & 9th Av 1st 5s'93 M&S	6	12
Gen & ref 5 1/2s 1943 M&S	94	95	Munic Service 5s 1942 M&S			Eighth Av cert ind 6s'19 F&A	75	90
Gen & ref 5 1/2s'47 Ser E J&D	100	100 1/2	Muskegon Tr & Lg 1st 1931 M&S	78	82	LexAv&P Fy 1st 5s g'93 M&S	40	42
Gen & ref 6s 1942 Ser G M&S	98 1/4		Muskogee Elec Tr 5s'34 M&N			Second Av con 5s g'48 gu F&A	1	1 1/2
Los Ang G & E 5s 1934 J&J	98		Nashville Railway & Light— Cons g 5s 1953 opt 1908 J&J	92	92 1/2	Trust Co certifs of deposit	1	1 1/2
Los Ang Pac Co—See Pac El Ry			Ref and ext gold 5s 1958 J&J	83	85	Receiver's certificates 1914	44	46
Los Angeles & Pasadena—See Los Angeles Ry Corp			Nashville St Ry 5s 1925 J&J	99	100	South Ferry 1st 5s 1919 A&O	63	
1st & ref a f g 5s 1940 J&D	82 3/4	83 3/4	McGavock & Mt Vernon— Summer St 1st M 6s'26 J&J	100	102	Third Ave—See under "T."		
Los Ang Ry 5s 1938 A&C	93		2d series 6s July 1937 J&J	101	104	34th St Crosst 1st 5s'96 A&O	55	
Los Angeles Sub Gas Corp— 1st lien coll trust 7s 1938 M&S	97 1/2	100	Nashville Gas & Heating Co— 1st M gold 5s 1937 M&N	94	96	23d Street Ry 5s 1962 J&J	54	
1st & ref 5s 1952 Ser A M&N	91 1/4	91 1/2	Nashville Water 4s 1928 J&J			N Y & Richmond Gas Co— 1st ref M 6s 1951 Ser A M&N	98 1/2	99
Louisville Home Telep.			Nassau El RR—See Bklyn Rap			1st ref 6s 1952 M&N	98	99 1/2
1st 5s ext 7% 1925 J&J	100 1/2	101	Nassau Lt & Pow 1st 5s'27 A&O	98		NYState G&E Corp 5 1/2s'62 A&O	93	94 1/2
Louisv Ltg 5s'53 unstmptd A&C	98		Nassau & Suff Ltg 5s 1945 F&A	81 1/2	84 1/2	1st 6s 1953 J&J	99	100
Louisv Ry con M 5s g'30 J&J	95 1/4	96				New York State Railways— 1st con g 4 1/2s'62 op'13 M&N	64	64 1/2
2d mtge 4 1/2s 1940 M&T	71					1st con 6 1/2s 1962 M&N	88 1/2	89 1/2
Gen M 5s 1950 F&A	76	77				N Y & Suburban Gas—See Westchester Light	96 1/2	96 3/4
Louisville Water—See under La						N Y Tel 1st 4 1/2s'39 tax ex. M&N	107 1/2	108
Luzerne Co (Pa) Gas & Elec— 1st ref & Imp g 5s'48 op'13 A&C	96 1/2	97 1/2				Deb 6s Feb 1949 F&A	106 3/4	106 3/4
1st & ref 6s 1954 M&S	92	95				Ref M 6s Oct 1941 A&O	106 3/4	106 3/4
Lynens Val L & P 6s 1945 M&S	92	95				N Y Westch & Bos Ry—See Ste am R R	100 1/4	100 1/2
Lynn & Bost RR—See Eastern						Niagara Falls Pow 5s 1932 J&J	104 1/2	105 1/2
Macon Ry & L 1st 5s'53 J&J	83	86				Ref & gen 6s Jan 1932 A&O	104 1/2	105 1/2
Madison Co (Ills) Lt & Power— 1st g 5s 1936 J&D	91					1st & cons 6s Ser A '50 M&N	105 1/2	106 1/2
Madison Gas & Elec Co— 1st ref 5s 1940 A&O	94	96				Niagara Lockport & Ont Pow— 1st f g 5s'54 tax-exem. M&N	103	104
1st 6s 1926 A&O	101					"Plain"	103 1/4	103 3/4
Madison Rys Co— 1st g 5s 1936 M&N	76	77				Ref a f 6s 1958 Series A F&A	103 1/4	103 3/4
Mac Riv Pow 1st 5s'35 gu op F&A	98 1/2	99 1/2				Conv 6% notes 1926 J&D	101 1/4	102
Manhattan El con 4s g'90 A&O	60 1/2	60 3/4				Norfolk Atl Term—See Va Ry&P		
2d g 4s 2013 J&D	51 1/2	52 1/2	</					

b Basis. / This price includes accrued interest. h Last sale. n Nominal. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Norfolk & Ports Tr—See Va Ry & P			Peekskill Lt & RR 5s '30...A&O	90	---	Portland (Me) RR 3 1/2s 1951 J&J	62	66
Norfolk Ry & Lt 1st 5s 1949...M&N	92	---	Peninsular Telephone Co—			1st l & con m 5s 1945...M&N	80	83
Norfolk St 1st g 5s 1944...J&J	95	96 1/2	First Mtge 6s 1943...J&J	102	105	Portland Ry Lt & Power—		
North American Edison Co—			Conv deb 6 1/2s '34 Ser A A&O	98	100	1st & ref a f 5s 1942 opt...F&A	86	87
S f g 6s Mar 15 '52 Ser A...M&S	96 1/2	96 1/2	Penn Central Light & Power Co			1st & ref 6s 1947 Ser B...M&N	94	94 1/2
S f g 6 1/2s 1948 Ser B...M&S	100	100 1/2	1st & ref 5s 1950...A&O	98 1/2	99 1/2	1st l & ref 7 1/2s '46 Ser A...M&N	105	105 1/2
North Carolina Elec Power—			1st & ref 6s 1953...J&D	102 1/2	102 1/2	Portl'd Ry ref 5s '30 op...M&N	90 1/2	95 1/2
1st s f g 5s Oct '40 op '16...A&O	87	89	Penn Public Serv 5s 1962...F&A	94 1/2	95 1/2	City & Sub con 4s '30 J&D	86	86
North Carolina Pub Serv Co—			1st & ref 6s 1929...J&D	100	101	Port Gen Elec 1st 5s '35 J&J	97 1/2	99 1/2
1st & ref 5s 1934 opt...A&O	86	90	1st & ref 7 1/2s 1935 Ser B...J&J	105	106	Portland (Me) Water 4s '27 F&A	98	99
1st & ref 6 1/2s 1944...F&A	92 1/2	96 1/2	1st & ref 6s 1947 Ser C...M&N	100	101	Porto Rico Rys, Ltd—		
Sallis & Spencer 5s '45...M&N	78	81	Conv deb 6 1/2s 1938...M&S	99 1/2	100 1/2	1st g 5s Nov 1 1936 op...M&N		
North Hud Co Ry—See Public			Pennsylvania Edison Co—			Gen & ref 5s £ 1962...M&N		
North Hudson Lt, H & P Co			1st M 5s 1946 Ser A...A&O	92	94	Porto Rico Telep 6s 1944...J&D	92 1/2	---
(Hoboken, N J) 5s 1938...A&O	94	---	1st M 6s 1946...M&N	100	102	Potomac El Pow 5s '29 op...J&D	97 1/2	---
North Jer St Ry—See Pub Serv			Pennsylvania Elec Corp—			Cons M g 5s 1936 guar...J&J	97	---
North Shore Electric Co—			Deb g 6 1/2s 1954...A&O	92 1/2	93 1/2	Deb gold 6s 1925...J&J	100 1/2	---
1st & ref g 5s '40 op '20...A&O	96	97	Pennsylvania Ltg 5s 1940...J&J	97	98	Gen lien & ref 6s 1953...A&O	103	---
North Shore Gas Co of Illinois—			Pennsylvania-Olio Pow & Lt—			Refunding 7s 1941...A&O	107	---
1st gold 5s 1937 opt...F&A	92	98	1st & ref 5 1/2s '54 Ser A...J&J	77	98	Power Secur col tr 6s '49...J&D	88	92
No Texas Gas 6s 1925-32...A&O	92	98	Deb g 6s 1939...J&J	96	97	Incomes June 1949...F&A	74	77
North Calif Pow 5s 1932...J&D	98 1/2	---	Penn-Ohio Edison 6 1/2s '27 J&J	100	100 1/2	Prov. Secur—see Steam RR's		
R & cons f 5s '48 op '15...J&D	98 1/2	---	Young Sh Ry & L 5s '31 J&J	95	98	Public Service Co of Colorado—		
North Ind Gas & El 6s '52 M&N	97	98	Pennsylvania Power & Light—			Conv s f deb 7s 1933...A&O	96 1/2	100
1st ref 5s 1929...A&O	---	---	1st & ref 7s Ser A 1951...F&A	105 1/2	106 1/2	Public Service Co of Nor Ill—		
Northern N Y Utilities, Inc—			1st & ref 5s 1952 Ser B...A&O	92	93	1st & ref g 5s 1956 op '21...A&O	88 1/2	89 1/2
1st M & ref 5s 1963...J&J	92	94	1st & ref 6s 1953 Ser C...M&S	102 1/2	103	Public Service Corp of N J—		
1st lien & ref 7s 1946 A...M&N	106	---	Pennsylvania Util 6% notes '26	100	101	Trust certa 6% perpet...M&N	97	99
1st lien & ref 6s 1947 B...M&N	99 1/2	101	Penn Wat & Pow s f 5s '40...J&J	99 1/2	100	Gen g 5s Oct 1 1959 op...A&O	103 1/2	103 1/2
1st l & ref 6s 1943 C...M&N	99	101	1st ref 5 1/2s 1953 ser A...A&O	98	100	Sec 7s 1941...J&D	108 1/2	108 1/2
Watertown L & P 5s 1959 J&J	96	98	Pensacola El Co 1st 5s '31 F&A	77	82	Secured 6s 1944...F&A	96 1/2	96 1/2
Northern Ohio Trac & Light—			People's G L & Coke, Chicago—			Camden Sub 1st 5s 1946 J&J	73	76
1st consol gold 5s 1933...J&J	88	92	1st cons g 6s 1943...A&O	106	108	Cons Trac 1st 5s 1933...J&D	73	76
1st consol gold 4s 1933...J&J	80	82	Refunding gold 5s 1947...M&S	94 1/2	94 1/2	Ediz Plainf & Cent Jer Ry—		
1st lien & ref 5s 1956...F&A	77	79	Chic G L & C 1st 5s 1937 J&J	98	98 1/2	1st g 5s Dec 1 1950...J&D	60	---
6s 1926...J&D	98 1/2	100	Consum Gas 1st g 5s '36 J&D	98 1/2	99 1/2	Elizabeth & Trent 5s '62 A&O	70	---
Gen & ref 6s 1947 Ser A...M&S	90	90 1/2	Ind Nat G & O g 5s '36 gu...M&N	88	88 1/2	J C Hob & Pat 4s 1949...M&N	54	56
North Ont L & P 6s Apr '31 J&J	93 1/2	94 1/2	Mutual Fuel Gas 6s '47...M&N	95 1/2	96 1/2	Newark Pass con 5s '30...J&J	83	85
Northern States Power Co—			People's Trac—See Phila R T			Newark Term Ry 5s '55 J&J	92 1/2	94
1st & ref 5s 1941...A&O	93 1/2	94	Peoria Bloom & Champ Trac—			N Hud Co Ry cons 5s '28 J&J	87	---
1st & ref 6s 1941 Ser B...A&O	102 1/2	103 1/2	1st gold guar 5s 1936...M&N	88	---	2d 5s ext at 6% to '26 M&N	100	---
Conv 6 1/2s 1933...M&N	100 1/2	101 1/2	Peoria Ry 5s 1926...F&A	97	99	Nor Jer St Ry 4s 1948...M&N	66	68
6 1/2% gold notes 1933...M&N	97	97 1/2	5s 1925 guar...F&A	---	---	Or & Pass Val 1st 5s '38 J&D	55	---
1st lien 6s 1948 Ser A...M&N	100 1/2	101 1/2	Peoria W W Co pr l 5s '48...M&N	85	90	Paterson Ry—Con 6s '31 J&D	80	---
Nor States Pow of Wis—See Wis			1st con 4s 1948...M&N	58	63	2d 6s '14 ext 5% to '44 A&O	60	---
Northern Texas Electric Co—			1st con 5s 1948...M&N	75	80	Riverside Trac 5s 1960 J&D	73	76
Coll tr s f g 5s 1940 opt...J&J	82	85	Deb 4s 1950...M&N	35	40	So Jersey Gas El & Trac—		
Northern Texas Trac Co—			Petersburg Gas 5s 1931...A&O	---	---	Guar g 5s Mch 1 1953...M&S	94	96
1st g 5s 1933 opt 1913...J&J	94	96	Philadelphia Company—			Public Service Elec Pow Co—		
Nor Wetsch Ltg 5s 1955...J&D	---	---	1st coll trust g 5s 1949...M&S	102	---	1st M s f 6s 1948...A&O	101 1/2	101 1/2
Northwestern Bell Telephone—			Cons M coll tr g 5s '51...M&N	92 1/2	93	Public Utilities Evansville—		
1st M 7s 1941 Series A...F&A	108 1/2	109	Stamped	92 1/2	---	1st & ref 6s 1929...J&J	97	98 1/2
Northwestern Electric Co—			1st ref & coll tr 6s '44 Ser A F&A	103	103 1/2	Puget Sound Power Co—		
1st gold 6s 1935...M&N	99	101	Conv deb 5 1/2s 1938...M&S	94	95	1st g gu 5s 1933 opt...J&D	98	100
Northwestern Elevated (Chic)—			Alleg Belle & Per 5s '35...A&O	32	85	Puget Sound Power & Light—		
1st mtge 5s 1941 opt...M&S	77	78 1/2	Ardmore Street 5s 1958...A&O	55	60	1st & ref 5 1/2s 1949...J&D	97 1/2	98 1/2
Union El (Loop) 5s g '45...A&O	74	75	Central Trac 1st 5s 1929 J&J	83	86	Puget Sound Electric Ry—		
Northwest Gas L & Coke (Chic)—			Citizens' Trac 1st 5s '27...A&O	90	92	1st consol g 5s '32 op...F&A	83	86
Cons g 5s Dec 1 1928...Q-M	---	---	Louesne Light 6s 1949 J&J	105 1/2	105 1/2	Tacoma Ry & P 5s '29 A&O	93 1/2	95
Cleoro Gas gen & ref 5s '32...J&J	---	---	Louesne Trac 1st 5s '30 J&J	84 1/2	87	Quebec Power Co—		
Northw Teleg—See West Un Te			Ved St & P V 5s May 1 '42 J&J	80	---	1st m s f 6s 1953 Ser A A&O	96	---
Norwich (Ct) Gas & E g 5s '27 J&J	98	---	Pt Pitt Trac 1st 5s 1935 J&D	75	80	Quebec Ry L H & Pow—		
Nova Scotia Tr & Pow 5s 1946...M&N	80	82	Millv Et & Sh 5s 1923...M&N	75	80	Cons g 5s 1939 opt...J&D	88 1/2	88 1/2
Ogden Gas 5s 1945...M&N	90 1/2	93	Monong St Ry 5s g 1928 J&D	80	85	Queens Bor Gas & El 5s '52 J&J	95	96 1/2
Ohio & Nor Gas 7s 1925...M&N	100 1/2	---	Wilks & EP 1st g 5s '29 M&S	80	85	Ref 6s 1953...M&S	101 1/2	102 1/2
Ohio Pow 1st 7s 1951 Ser A...J&J	106	107	Morn'side El St Ry 5s '33 A&O	83	85	Quincy (Ill) Gas Elec & Heat—		
1st & ref 5s 1952 Ser B...J&J	87 1/2	89 1/2	Mount Washington St Ry—			1st cons g 5s 1935 op '10...M&S	---	---
1st & ref 6s 1953...M&S	100	101	1st & coll tr gu 5s 1933 A&O	83	85	Quincy G & E 5s 1929...M&S	---	---
Deb g 6s 2024...J&D	89	90	Pitts Alleg & M gen 5s '30 A&O	81	86	Quincy (Ill) Ry 5s 1932...F&A	89	90
Ohio Public Service Co—			Pitts & Bir Tr 5s g 1929...M&N	80	85	Racine (Wis) Water 5s '31...M&N	93	---
1st M & ref 7 1/2s '46 Ser A A&O	109 1/2	---	B K & A Trac 6s 1931...M&S	88	92	Railway & Light Sec 5s var...---	93	---
1st & ref 7s '47 Ser B...F&A	106	---	Brownsv Ave 6s 1926...F&A	78	80	Rap Tr St Ry—See Pub Ser Corp		
Ohio River Edison Co—			W Liberty 1st g 5s '30 J&J	73	76	Reading Trac 6s 1933...J&J	99	101
1st m s f 6s 1948...J&J	98 1/2	100	Pitts & Charleroi 5s '32...M&N	73	76	Read & Wom—1st 5s g '25 J&J	95	97 1/2
Ohio Service 1st 6s 1937...M&N	97	98	Pittsb Rys 5s 1953...A&O	71	74	Red Wing G L & P—See Wis-Minn. L. & P.		
Ohio State Telephone—			Pitts Trac 1st 5s 1927...A&O	87	94	Rhineland Light & Pow Co—		
Cons & ref s f 4s-5s 1944...J&J	97	98 1/2	So Traciat & coll tr g 5s '50 A&O	81	63	1st g 6s 1936...J&J	98	100
Ohio Water 6s June 1933...---	97	100	2d Ave Tr 1st 5s 1934...J&D	70	73	Rhode Isl Sub 4s '50...J&J	---	---
Oklahoma Gas & Electric—			Gold 5s July 1933...J&J	83	87	Richmond (S I) Lt & RR—		
1st M g 5s '29 op aft '14...A&O	97	---	United Trac 5s 1997 cts J&J	57	60	1st coll tr g 4s 1952...J&J	---	---
1st & ref 7 1/2s 1941...F&A	103	---	West End Trac con 5s '38...J&J	76	81	Rio de Janeiro Tram L & P—		
7% notes 1926...F&A	100	101	Phila Elect 1st 5s 1966...A&O	100 1/2	101	1st g 5s 1935...J&J	85	86
1st & ref 6s 1941...F&A	93	94 1/2	1st M 4s 1966...A&O	81	83	Riverside Trac—See Pub Serv Corp		
Oklahoma General Power Co—			1st l & ref 6s 1941...J&D	106	106 1/2	Roanoke G L 5s 1927...A&O	98 1/2	---
1st M 6s 1952 Series A...A&O	92 1/2	95	1st & ref 5 1/2s 1947...J&D	103	103 1/2	Roanoke Ry & Lt 5s 1953...F&A	91 1/2	---
Oklahoma Ry 1st & ref 5s '41 J&J	53	60	1st l & ref 5 1/2s 1953...M&N	103	103 1/2	Roanoke Tr & Lt 5s 1958...F&A	---	---
Omaha & Coun Bluffs St Ry—			Phila & Garrettsford St Ry—			Roanoke W W 1st 6s 1936 J&J	93	94
1st consol g 5s 1928...J&J	83	84 1/2	1st 5s 1955...F&A	---	---	Gen g 6s 1934...M&S	78	82
Omaha & Coun Bluffs Ry & Br			Philadelphia Rapid Transit—			Rochester Gas & Elec Corp—		
1st cons g 5s Jan 1 1928...J&J	98 1/2	98 1/2	C-d tr g 5s 1957 opt s f...F&A	87 1/2	89	Gen m 7s 1946 Ser B...M&S	109	110
Ontario Pow 5s '43 op to '13 F&A	98 1/2	98 1/2	S f guar 5s '62 opt '17...M&S	84	88	Gen m 5 1/2s 1948 Ser C...M&S	101	102
Ontario Transmission Co, Ltd—			Sq tr 5 1/2s '25-'33 (s-a) F&A	100	---	Roch Ry & Lt 5s '54 opt...J&J	96 1/2	97 1/2
1st gu g 5s '45 op bef '16...M&N	96 1/2	97	Darby Media & Ches St Ry			Tax exempt...---	---	---
Orange & Passaic Val Ry—See P			1st 4 1/2s '36 opt '16 gu J&J	84 1/2	85 1/2	Roch Ry cons 5s g 1930...A&O	95	97
Oregon Elec Ry 5s '33 opt...M&N	61	---	Market Street Elev Pass Ry			2d 5s g 1933...J&D	86	88
Ottawa Elec 1st g 5s 1933...J&D	97 1/2	98 1/2	1st g gu 4s 1955...M&N	86	87	Rochester & Syracuse RR—		
Pacific Coast Pow 5s 1940...M&S	97 1/2	98 1/2	Union Trac Co—			1st M conv 5s 1957...M&N	55	58
Pacific Elec Ry g 5s 1942...J&J	87	---	Elec & Peo 4s tr cts '45 A&O	63 1/2	64	Roch Telep gen 5s 1933...A&O	96	98
Los Angeles Pacific Co—			People's Trac Co—			1st & ref 6s 1946...A&O	103	104
1st ref g 4s 1950 opt '15...J&J	77 1/2	78	P P Ry tr cts 4s '43 F&A	70	72	Rockford (Ill) Electric Co—		
LA-Pac RR con 5s '31...A&O	91 1/2	---	W Phil Sub 2d 5s '26...M&N	97	---	1st & ref s f 5s '39 op '14...M&S	97 1/2	98 1/2
LA Pa RR Cal 5s '43...M&S	82	---	Phila Delpha Suburban Gas & El			Rome (Ga) Ry & L 5s '46...A&O	70	---
Los Ang & Pas 5s g 1928 J&J	90	---	1st M & ref g 5s '60 op '15...F&A	94	96	Rumford Falls Pow 4s 1945 A&O	85	90
Pasadena & Mt L 4s '50 J&D	82	85	Gen M 6s 1969...J&D	100	101	Gen M 4 1/2s Dec 1929...J&D	93	96
Pacific Gas & El ref 5s '42...J&J	94	94 1/2	1st consol 6s 1943...J&D	100	100 1/2	Rutland Ry L & P 1st 5s '46...M&S	73 1/2	---
1st & ref 7s 1940 Ser A...J&D	108 1/2	109	Phila & W Ches Tr 4s '54...J&J	75	---	Sacramento Elec Gas & Ry—		
1st & ref M 6s 1941 Ser B J&D	103 1/2	104	Phila & West Ry 5s 1960...J&J	90	92	Cons 5s Nov 1 1927...M&N	99 1/2	---
1st & ref 5 1/2s 1952 Ser C J&D	98 1/2	98 1/2	Pine Bluff Co 5s 1942...J&J	87	89	Sacramento Gas 6s '24-40...A&O	---	---
Pacific Gas & Elec (Arizona)—			1st 6s 1942...J&J	98	100	St Charles St RR—See N Or Ry & L		
1st M 6s Jan 1931...J&J	---	---	Pit & Alleg & Man—See Phila Co			St Clair County (Ill) Gas & El—		
Pacific Gas Imp 4s Sept '30...Q-M</								

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
St Paul City Ry—See Twin City	R T		Springfield (O) Lt, Ht & Pow—			United Elec Rys (Providence)—		
St Paul Gas Light—			1st sf g 5s 1929.....F&A	98		Prior lien M 4s Jan 1946 Ser B	67	70
Gen gold 5s 1944.....M&S	96½	97½	Gen & ref 5s 1933.....A&O	96½	98½	Gen ref M 5s Jan 1951 Ser A	61	65
Gen & ref 5½s 1954 ser BJ&D	97	98	Springfield & N E Tr—			Gen ref M 4s Jan 1951 Ser B	50	54
Salisbury & Spencer—See No Ca	r Pub S e v		1st 5s 1936.....J&D	83		United Electric Securities Co—		
Salmon Riv Powgu 5s '52 op F&A	98½	99	Springfield (Mo) Ry & Lt Co—			Coll tr g 5s 1933 to 1943 F&A	95	
Salt Lake Term 6s 1935.....J&D	93		1st sf g 5s 1926 opt.....M&N	99	99½	United Fuel Gas 6s 1936.....J&J	97½	97½
San Antonio G & E 5s '49.....M&S	92½	93½	Springfield (O) Ry 1st 5s '35 M&S			7½s Aug 15 1931.....F&A 15		
San Antonio Public Service—			1st M 5s 1924-1935.....M&S			United G & E Corp 6s '45 A&O	91	93
1st ref 6s 1952 Series A.....J&J	98½	98½	Standard Gas & Elec of Dela—			United Gas & El (SF) 5s '32.....J&J	98½	100
San Antonio Water Supply—			Conv deb 6½s 1933.....M&S	97	99	United Illum Co New Haven—		
1st & ref sf 5s '33 op '13 F&A	97	98	6½s g notes 1933.....A&O	91	94	1st 4s Feb 1 1940.....F&A	91½	93½
San Diego Consol Gas & Elec—			6½s 1954.....A&O	96½	97½	United Light & Power Co—		
1st g 5s 1939 opt 1914.....M&S	96½		Staten Island Edison Corp—			Deb g 6½s 1974.....M&N	92	95
1st & ref 6s 1939 ser A.....M&S	99	99½	Ref & Impt 6½s '53 Ser A J&J	103½	105½	United Lt & Rys 1st 5s '32 J&D	92	93
1st & ref 5s 1947.....M&S	87		Steinway Ry—See N Y & Queens	Co, Ry		Conv deb 6s 1926.....M&N	100½	101½
Sand Frem & So Ry—See Lake	Sh El Ry		Suburban Gas Co of Phila—			1st l & cons M 6s '52 ser A&O	96	97
San Fran G & E 4½s 1933 M&N			1st sf g 5s Apr 1 '52 op '07.....A&O			United Power & Tran—		
Not callable.....	93	95	Superior Water Light & Power—			Del Co & Phil tr cifs 4s '49 J&J	40	
San Joaquin Lt & Pow Corp—			1st 4s May 1931.....M&N	90		United Rys tr cifs 4s '49 J&J	68	69½
1st & ref g 6s '50 Ser A op.....F&A	102	102½	Ref 5s 1929.....			United Pub Util 6s 1943.....J&J	80	
Series B.....	100½		Syracuse Gas g 5s 1946.....J&J			Unit Rys & Elec (Baltimore)—		
Series C.....	101		Syracuse Lake Shore & North—			1st cons g 4s 1949.....M&S	72	
Unif & ref 7s 1951.....M&S	105½	105½	1st M g 5s '47 opt '17.....M&N	50	52	1st con M 6s 1949.....M&S	96½	97
Unif & ref 6s 1952 ser B.....M&S	99½	100½	Syracuse Light g 5s 1951 J&D	97½	98½	Income g 4s 1949 op '29 J&D	51½	52
Unif & ref 6s May 1 '54 EM&S			Syrac L & P coll tr 5s 1954 J&J	104½		Inc funding g 5s 1936.....J&D	72	72½
San Joaquin Light & Power—			Syrac Rap Tr 1st g 5s 1946 M&S	84½	86	6% gold notes 1927.....F&A	98½	98½
1st 5s 1945 op aft '10.....J&D	97½	98	2d mtge g 5s 1930.....J&J	85		Salt Sparrows Pt & Ches—		
Santiago (Cuba) Elec L & Tr—			Tacoma Ry & P—See Puget Sound Elec			1st g gu 4½s 1953.....F&A	90	
1st g 6s 1959 opt 1919.....J&J	89	93	Tacoma Wat Sup 1st 5s '25 J&J			Salt Trac Co 1st M 5s '29 M&N	97	
Sao Paulo Tram, L & P, Ltd—			Tampa Electric Co—			No Balt Div 1st 5s '42 J&D	97½	
1st g 5s June 1 1929.....J&D	87		1st M g 5s 1933 s f op.....J&D	96		Cent Ry con M g 5s 1932 M&N	98½	
Savannah Elec & Power Co—			Tampa Gas 5s 1937 opt.....M&N			Ext & Imp 5s 1932.....M&S	97	
1st & ref 7½s 1942 Ser A A&O	104	105½	Tennessee Electric Power—			Lake Ro El 1st 5s '42 M&S	97	
Savannah Elec Co 5s g '52 J&J	83	86	1st & ref 6s 1947 Ser A.....J&D	97½	97½	United Railways of Havana—		
Sayre (Pa.) Elec 5s 1947.....A&O	83	86	Tenn Pow gu 5s 1962 opt M&N	90	92	Eq 7½s Feb 15 '36.....F&A 15	109	110
Schenectady Railway Co—			Tenn Water 1st 5s 1946 M&S			Unit Rys (Phila)—See Unit P&T		
1st M 5s 1946 opt 1919.....M&S	58	62	Terre Haute Indianap & East—			United Rys of St Louis—		
Schuyik Trac—1st 5s 1943 A&O			1st & ref sf g 5s '45 opt A&O	65½	67	6% receivers cifs 1926.....A&O	101	101½
Scranton Elec 5s '37 opt '12 J&J	99	100	Terre Haute Trac & Light—			Gen g 4s July 1 1934.....J&J	67½	68½
8% gold bonds Jan '31 A&O			1st con M g 5s 1944.....M&N	83½		Compt HUD & M Ter 6s '13		
Scranton Ry—1st 5s Nov '32 J&J	79	80	Terre Haute El 5s 1929.....J&J	94½		Ext at 5% to 1923.....J&J	f 102	
Scranc Trac 1st 6s g '32 M&N	85	90	Terre Haute W W Corp—			St L & Sub 1st 5s g 1921 F&A		
Scran & Wilkes-Barre Tr Corp—			1st M 6s 1949 Ser A.....J&D			Ext at 8% to 1923.....	f 102	102½
Coll trust 6s 1934.....A&O			Texarkana G & E 5s 1930.....J&J	93½		Gen g 5s Apr 1 1923 gu A&O	f 70	
1st & ref 5s 1951.....F&A	74	76	Tex Elec Ry deb 6s 1942.....J&J	86	88	St Louis Trans Co 5s '24 A&O	56½	65½
Seattle Elec 1st g 5s '30 op.....F&A	99½	100½	1st & ref 5s 1947.....J&J	80	82	United Rys Investment Co—		
Con & ref sf 5s 1929.....F&A	99½	100½	Tex Trac 1st 5s '37 opt.....J&J			1st lien coll tr sf g 5s '26 M&M	97½	98
Seattle Everett Traction—			Texas Pow & Lt 1st 5s '37 J&D	94	95	Stamped.....	97½	98
1st M g 5s 1939 op 1914 M&S	89	92	Deb g 6s 2022 Ser A.....J&J	87	88	United Traction (Albany)—		
Seattle Ltg 1st 5s '44 op '10 M&S	93		Texas Public Service 6s '33 J&J	95	97	Con g 4½s 2004.....J&D	45	48
Ref g 5s 1949 opt 1914.....A&O	83	86	Third Avenue Ry (N Y)—			Albany Ry con M 5s g '30 J&J	72	
Gen Mtge 7s 1929.....J&J	98½		1st ref g 4s 1960 op aft '14 J&J	59½	59½	Gen g 5s 1947.....J&D	60	70
Second Ave—See N Y Rys			Adj luc g 5s Jan 1960 op A&O	f 54½	54½	Troy City Ry 5s g 1942 A&O	53	59
Second Ave Trac—See Phila Co			Adj luc g 5s Jan 1960 op A&O	f 54½	54½	Unit Tr (Pittsb)—See Phila Co		
Seneca Pow Corp 6s 1946 M&S			Adj luc g 5s Jan 1960 op A&O	f 54½	54½	United Util 1st 6s '43 op '18 J&J		
Shawmut Water & Power—			Adj luc g 5s Jan 1960 op A&O	f 54½	54½	U S Pub Serv 1st 6s '27.....F&A	99	100½
1st con s f 5s 1934.....J&J	99½	100½	Adj luc g 5s Jan 1960 op A&O	f 54½	54½	U S Telephone 1st 7s 1921 ext to		
1st ref 5½s Jan 1 1950.....J&D	101½	102	Adj luc g 5s Jan 1960 op A&O	f 54½	54½	1941.....J&D	105	105½
1st ref 6s 1950.....J&J	104½	105	Adj luc g 5s Jan 1960 op A&O	f 54½	54½	Urbana & Cham Ry G & E—		
Sheboygan Elec—See East Wis			Adj luc g 5s Jan 1960 op A&O	f 54½	54½	5s 1929.....	89	
Shreveport Rys—1st 5s '25 '44 J&J			Adj luc g 5s Jan 1960 op A&O	f 54½	54½	Utah Gas & Coke 1st 5s '36 J&J	84	85
Sierra & San Francisco Power—			Adj luc g 5s Jan 1960 op A&O	f 54½	54½	Utah Lt & P cons g 4s '30 J&J	91	94
1st g 5s 1949 opt.....F&A	85	90	Adj luc g 5s Jan 1960 op A&O	f 54½	54½	P l 5s 1930.....J&J	98	
2d M 6s 1949 Ser A.....J&J	84	87	Adj luc g 5s Jan 1960 op A&O	f 54½	54½	Utah Light & Traction—		
2d M 5s 1949 Ser B.....J&J	72½	76	Adj luc g 5s Jan 1960 op A&O	f 54½	54½	1st & ref 5s 1944 Ser A.....A&O	85	85½
Somerset Un & Middlesex Ltg—			Adj luc g 5s Jan 1960 op A&O	f 54½	54½	Utah P & L 1st 5s 1944.....F&A	92½	92½
Mtge g 4s Dec 1 1943.....J&D	78		Adj luc g 5s Jan 1960 op A&O	f 54½	54½	Deb 6s May 1 2022.....M&N	87	88
So Bend & Mishawaka Gas—			Adj luc g 5s Jan 1960 op A&O	f 54½	54½	1st l & gen M 6s 1944.....F&A		
Cons g 5s 1926 opt 1908.....J&J	99	100	Adj luc g 5s Jan 1960 op A&O	f 54½	54½	Utica El & P 1st 5s 1950.....J&J	99½	
So Car Gas & El 6s '42 M&S 15	86	87	Adj luc g 5s Jan 1960 op A&O	f 54½	54½	Utica Gas & El ref ext 5s '57 J&J	97	97½
Conv 6s Dec. 15 '32 J&D 15	74	78	Adj luc g 5s Jan 1960 op A&O	f 54½	54½	Gen M 7½s '25 Ser A.....M&S		
South Cov & Cin St Ry—See Cin			Adj luc g 5s Jan 1960 op A&O	f 54½	54½	Utica & Mohawk Valley Ry		
South Ferry—See N Y Rys			Adj luc g 5s Jan 1960 op A&O	f 54½	54½	1st g 4½s 1941.....M&S	65	70
South Jer G E & T—See Pub Ser			Adj luc g 5s Jan 1960 op A&O	f 54½	54½	Utica Belt L 1st g 5s '39 M&N	85	90
So Side El 4½s 1924 op '10 J&J	99½	100	Adj luc g 5s Jan 1960 op A&O	f 54½	54½	Valley Counties Pow 5s '30 M&N	99½	
Southern Bell Telep & Telep—			Adj luc g 5s Jan 1960 op A&O	f 54½	54½	Vermont Hydro-Elec Corp—		
1st sf g 5s 1941 opt 1916 J&J	97½	98½	Adj luc g 5s Jan 1960 op A&O	f 54½	54½	1st M 6s 1929.....A&O	97	
Sou B'vard—See Third Ave Ry			Adj luc g 5s Jan 1960 op A&O	f 54½	54½	Vermont Pow & Ltg 5s '27 M&S	95	99
Southern California Edison—			Adj luc g 5s Jan 1960 op A&O	f 54½	54½	Vicksburg L & Tr 1st 5s '32 J&J	84	87
Gen g 5s Nov 1939 opt.....J&J	98½	99½	Adj luc g 5s Jan 1960 op A&O	f 54½	54½	1st M 7s 1932.....J&J	94	
Gen & ref g 6s 1944.....F&A	101½	102½	Adj luc g 5s Jan 1960 op A&O	f 54½	54½	Debenture 6s 1930.....M&S	80	90
Refund 6s 1943.....A&O	100½	100½	Adj luc g 5s Jan 1960 op A&O	f 54½	54½	Virginian Pow 1st 5s 1942 J&D	86½	87½
Gen & ref 5s 1944.....F&A	93½	93½	Adj luc g 5s Jan 1960 op A&O	f 54½	54½	Virginia Ry & Power—		
Southern Cal Gas 6s 1950 M&N	100½		Adj luc g 5s Jan 1960 op A&O	f 54½	54½	1st & ref g 5s 1934.....J&J	92½	93
1st & ref 6s 1958 ser C.....J&D	98	99	Adj luc g 5s Jan 1960 op A&O	f 54½	54½	Norfolk & Atl Term 5s '29 M&S	95	
Southern Calif Telephone—			Adj luc g 5s Jan 1960 op A&O	f 54½	54½	Norfolk & Ports Tr 5s '36 J&D	92	92½
1st M 5s 1947.....	94½	95½	Adj luc g 5s Jan 1960 op A&O	f 54½	54½	Wash Alexandria & Mt Vernon		
Southern Canada Pr Co Ltd—			Adj luc g 5s Jan 1960 op A&O	f 54½	54½	1st g 5s 1955 opt.....M&S	30	
1st & ref 6s 1948.....M&S	101	101½	Adj luc g 5s Jan 1960 op A&O	f 54½	54½	Certificates.....	28	
Southern Colorado Power Co—			Adj luc g 5s Jan 1960 op A&O	f 54½	54½	Washington Balt & Ann El—		
1st g 6s 1947 Ser A.....J&J	92½	93	Adj luc g 5s Jan 1960 op A&O	f 54½	54½	1st M 5s Mar 1941 op.....M&S	68½	68½
South n Counties Gas Co of Cal			Adj luc g 5s Jan 1960 op A&O	f 54½	54½	Wash'n (DC) G L 5s 1960 M&N	97½	98
1st g 5½s May 1936.....M&N	93½	94	Adj luc g 5s Jan 1960 op A&O	f 54½	54½	6s M 1933 Ser A.....A&O	101½	101½
2d mtge 6s 1924.....J&D	100		Adj luc g 5s Jan 1960 op A&O	f 54½	54½	Wash Ry & Elg 4s 1951.....J&D	74	74½
Southern Illinois Lt & Power—			Adj luc g 5s Jan 1960 op A&O	f 54½	54½	Gen & ref 6s 1933.....M&N	98½	99
1st M 6s 1931 opt.....J&J	98½	102	Adj luc g 5s Jan 1960 op A&O	f 54½	54½	Anacost & Pot 5s 1949.....A&O	88	
South N E Telep 1st 5s '48 J&D	105	107½	Adj luc g 5s Jan 1960 op A&O	f 54½	54½	Guaranteed.....	88	
Southern Pow 5s 1930 opt M&S	98½	99½	Adj luc g 5s Jan 1960 op A&O	f 54½	54½	City & Sub 5s g 1948.....F&A	82½	83
Southern Sierras Power—			Adj luc g 5s Jan 1960 op A&O	f 54½	54½	Metropolitan 1st 5s 1925 F&A	100	100½
1st sf gu 6s Sep '36 op '18 J&J	101	103	Adj luc g 5s Jan 1960 op A&O	f 54½	54½	Washington Water Power Co—		
Southern Trac—See Phila Co			Adj luc g 5s Jan 1960 op A&O	f 54½	54½	Consol & coll tr g 5s 1929 J&J	100	101
Southern Utilities 6s 1933 A&O	95		Adj luc g 5s Jan 1960 op A&O	f 54½	54½	1st ref 5s 1939 op.....J&J	100½	181½
Southern Wisconsin Elec Co—			Adj luc g 5s Jan 1960 op A&O	f 54½	54½	Waterloo Ced Falls & No Ry—		
1st g 6s 1936.....J&J	94½	96½	Adj luc g 5s Jan 1960 op A&O	f 54½	54½	1st M sf g 5s 1940 op '15 J&J	f 19	21
Southern Wisc Pow 5s '38 A&O	83	85	Adj luc g 5s Jan 1960 op A&O	f 54½	54½	Certificates of deposit.....	f 19	21
Southwestern Bell Telep—			Adj luc g 5s Jan 1960 op A&O	f 54½	54½	Watertown L & Pow—See Nor		
1st & ref m 5s 1954 Ser A F&A	96½	96½	Adj luc g 5s Jan 1960 op A&O	f 54½	54½	Westchester Elec—See 3d Av Ry		
Southwest G & E 5s 1932 F&A	91½	92½	Adj luc g 5s Jan 1960 op A&O	f 54½	54½	Westchester Lt 1st g 5s '50 J&D	99	99½
Gen M 6s 1957.....M&N	88	90	Adj luc g 5s Jan 1960 op A&O	f 54½	54½	N Y Sub Gas—1st g 5s '49 M&S		
Southwest Power Co—			Adj luc g 5s Jan 1960 op A&O	f 54½	54½	West Chester (Pa) St Ry—		
1st M 6½s 1944 Ser A.....M&N	95	100	Adj luc g 5s Jan 1960 op A&O	f 54½	54½	1st g 5s Aug 7 1932.....F&A	71	76
Southwestern Power & Light—			Adj luc g 5s Jan 1960 op A&O	f 54½	54½	West End St Ry—See Boston El		
1st lien 5s 1943.....J&D	90	92	Adj luc g 5s Jan 1960 op A&O	f 54½	54½	West Liberty St Ry—See Phila	Co	
8% gold notes 1925 Ser A F&A	101		Adj luc g 5s Jan 1960 op A&O	f 54½	54½	West Penn Co deb 6s '25 J&D 15	100	100½
8% notes 1941 Ser B.....J&J	103		Adj luc g 5s Jan 1960 op A&O	f 54½	54½			

NOTICE.—All bond prices are "and interest" except where marked "P" and income and defaulted bonds.

Bonds and Stocks.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.	Stocks.		Par.	Bid.	Ask.
West Penn Tr 1st 5s 1960. J&D		81 1/4	82 3/4	Arizona Power		100	18	20	Continental Gas & Elec com.		100	58	60
W Phila Pass Ry—See Phila RT				Preferred		100	62	65	7% prior preferred		100	85	88
West Va L H & P 6s '29. J&D		90	95	Arkansas Light & Pow com.		100	48	52	6% preferred		100	76	80
West Va Utilities 6s 1935. J&D		86	90	Preferred		100	91	92 1/2	Cont'n Pass Ry—See Phila RT				
Westerly L & P 5s 1937. J&D				Arkansas Natural Gas		10	d 4 3/4	4 3/4	Camb'd Co (Me) P & Lt		50	d 85	87
Western L & P 1st 5s 25M&N		99	100	Arkansas Val Ry L & P pf.		100			Preferred		100	82	85
Western N Y Utilities 5s '46 J&D		87	89	Associated Gas & Elec com.		(P)	d 50		Dayton Power & Light		100	116	
Western States Gas & Electric				Preferred		(no par)	d 44	46	Preferred		100	86	87
1st & ref 5s 1941 opt.	J&D	93 3/4	94 1/2	Augusta-Alken Ry & El.		100	4	7	Dayton & Western, common.		100		
1st & unif 6s '47 Ser A.	M&S		96 1/2	Preferred		100	12	15	Preferred		100		
6% gold notes 1937.	A&O	90		Baltimore Electric pref.		50	d 43		Denver & Northwestern Ry.		100	5	7
Western T&T coll tr g 5s '32 J&J		98 3/4	99 3/4	Bangor Ry & El common.		100	65	70	Detroit Edison		100	107 1/2	107 1/2
Western United Gas & El Co—				Preferred		100	99	101	Detroit United Ry		100	28	30
Gen M 5s 1950.	F&A	87	88	Baton Rouge Elec Co pref.		100	86		Duninton Pr & Transmission		100		
Gen M 6s 1950.	F&A	98	100	Bell Telephone (Canada)		100	r 133		Preferred		100		
West Un Teleg coll tr 5s '38 J&J		100 3/4		Birm Ry Light & Power		100			Duninton Teleg (Canada)		50	r 43	
Fdg & R E M 4 1/2s g '50. M&N		94	94 1/2	Preferred		100			Duluth Edison Electric		100		
6 1/2s Aug 1 1936.	F&A	110 1/2	111 1/2	Blackstone Val Gas & E.		50	d 73	74	Preferred		100		
Mut Understat 5% to '41 M&N		94 1/2		Preferred		100	98		Duluth-Superior Trac Co.		100	24	26 1/2
Northw'n g 4 1/2s 1934. J&J		95 1/2		Bleack St&Ful Ry—See NY Rys					Preferred		100	40	45
Whatcom Co Ry&Lt 5s '35 M&N		88	91	Boston Consol Gas, pref.		100	103 1/2	107 1/2	Duquesne Light—See Phila Co				
Wheeling (W Va) Elec Co—				Boston Elevated RR com.		100	73 1/2	73 1/2	Eastern Conn Pr 7% 1st pf.		100		
1st M 5s 1941 opt.	M&N	95	96	Preferred		100	89		Eastern Mass St Ry, com.		100	20	21 1/2
Wheeling Public Service Co				1st preferred		100	113 1/2		1st preferred		100	60	65
Cons 1st 6s Oct 1952.		70		2d preferred		100	98 1/2	99	Preferred B stock		100	50	55
Wheeling Trac 5s g 1931. J&J		82 1/2	84 1/2	Brazilian Tr L & P Ltd.		100	r 46 1/2	46 1/2	Adjustment stock		100	30	32 1/2
Wichita RR & Lt ref 5s '32 A&O		84 1/2	86	B'way & 7th Ave RR—See NY Rys					Eastern Texas Elec Co new		100	68	70
Wilkes-Barre G&E 5s '55 opt J&J		95 1/2	97	Brooklyn City RR		10	d 13 1/2	13 1/2	Preferred		100	96	
Wilkes-Barre & Hazleton RR—				Brooklyn Edison Co.		100	115	115 1/2	Eastern Wisconsin Elec pref.		100	87	
1st coll tr g 5s 1951. M&N		45	48	Bklyn-Manhat Tran v t c.		(P)	d 27 1/2	27 1/2	East Bay Wat (San Fr) com.		100	300	
Wilksnab & E Pitts St Ry—See	Phila Co	94 1/2		Pref tem v t c.		(P)	d 70	70 1/2	Preferred A		100	86 1/2	
Williamspt Gas—1st g 5s '39 F&A				Brooklyn Union Gas		(P)	d 69	69 1/2	Preferred B		100	79 1/2	
Wilmington & Chester Traction.				Buffalo General Electric		100	147	148	East Penn Elec. Co.		(P)	d 39	40
Coll tr 6s ext 1933.	A&O	91	92	Calif Elec Generating, pref.		100			1st preferred (7%)		(P)	d 92	96
Wilmington (Del) Gas Co—				California-Ore Power com.		100		50	2d preferred (8%)		(P)	d 90	
1st & ref 5s f g 1949 op. M&S		84 1/2		Preferred		100	95		East Read'g El—See R'd'g Trac				
Winnipeg El—1st ref 5s '35 J&J		88 1/2		Calif Ry & Pow prior pref.		100	64	66	East St Louis & Suburban		100		
Gen M 6s 1943.	M&S		93	Camden&Sub Ry—See P S Corp					Preferred		100		
Wisconsin Elec Power Co—				Canadian General Electric		100	r 55	55 1/2	Edison Elec Illum (Boston)		100	181	182
1st M 5s 1954 ser A.	F&A	92	93	Preferred		100	r 53 1/2	54 1/2	Eighth Ave RR—See NY Rys				
Wisconsin Gas & Electric—				Capital Trac (Wash. D C)		100	95	95 1/2	Electrical Securities, pref.		100	74	80
1st g 5s 1952 opt 1919. J&D		96	97	Carolina Pow & Light, com.		100	140	145	Electrical Utilities, com.		100	85	
Wisconsin—Minn Light & Pow				Preferred		100	99	100	Preferred		100	80	
1st & ref 5s 1944 op '19. M&N		92	93 1/2	Central Ariz Pow & L, com.		100			Electric Investment Corp.		100	5	
Gen & ref 7s 1947.	J&J	102 1/2	104	Preferred		100	95	102	Preferred		100	80	
Red Wing G L & P 5s 1926.		99	100	Cent Arkan Ry & L Corp pf.		100	91	96	Electric Ry Securities		(P)	d 15	16
Wisconsin Power Light & Heat				Cent Crosst RR—See NY Rys					Elec Storage Batt—See Ind & M lsc Cos				
1st & ref 6s 1946.	J&D	86	90	Central Ga Power com.		100			Elizabethtown Consol Gas		100	40	50
1st l & d 6s 1944 ser C. M&N			96 1/2	Cent Hudson Gas & Elec.		100			Eliz & Tren RR—See Pub Serv Corp.				
Wisconsin Public Service Corp—				Cent Ill Pub Serv, pref.		(P)	d 85	86	Elmtra W L & RR 1st pf v t c 100		92	94	
1st l & re 6s 1952 Ser A. A&O		98	100	Cent Pk N&ERR—See NY Rys					El Paso Elec Co (Del)		(P)	d 65	67
1st & ref 5s 1942.	J&J	91	93	Central Pow & Light 7% pf.		100			Pref ser A		100	97	
Wisconsin Ry Light & Power—				Central States Elec Corp.		100	34	39	Pref ser B		100	97	
1st & ref 5s 1933.	F&A	87	90	Preferred		100	89 1/2	92	Empire & Bay State Teleg		100	61	64
Wisconsin Riv Pr 1st 5s '41. M&N		87	89	Ches & Potom Tele of Balt pf.		100	110 1/2		Empire Dist Elec, pref.		100	75	
Wisconsin Securities Co—				Chic Aur & Elg Corp v t c w l.		d			Empire Gas & Fuel Co, pref.		100	83	90
6% notes 1929.	M&S	100	101	Chic City & Concom part cts (P)		d	1/2	1/2	Erle Lighting, pref.		(no par)	d 26	28
Wisconsin Trac L H & Pow—				Pref partic cts (no par)		d	3	3 1/2	Essex & Hudson Gas		100	112	115
1st M 5s 1931.	J&J	92 1/2	94 1/2	Chicago City Ry		100			Fairm't Pk & Had Pass Ry—See	Phila R T			
7 1/2s 1931.		103 1/2	105	Chicago Elevated Rys com.					Fall River Elec Light Co		100	33 1/2	34 1/2
Wisconsin Valley Elec—				Preferred					Fall River Gas Works		100	198	
1st & ref 5s 1942.	M&N	91	93	New Co when, l f & as lss.		100	3	5	Federal Light & Trac, com.		(P)	d 76	80
Worcester & Conn Eastern Ry—				Chicago Rys partic cts Ser 1.		15	15	20	Preferred		100	73 1/2	76
1st a f g 4 1/2s 1943.	J&J	72 1/2		Series 2.			1/2	1/2	Federal Utilities		100	10	
Worc Con St Ry 7s 1930. M&S		70		Series 3.			1/2	1/2	Preferred		100	75	
1st & ref g 4 1/2s 1930.	F&A	60		Series 4.					Franklin Telegraph (guar)		100	39	42
Deb g 5s 1927.	M&N	65		Chicago Sub Gas & Electric		100			Galveston-Houston Elec Co.		100	34	37
Worc & Clint 7s 1930. J&J		70		Preferred		100	35		Preferred		100	71	74
Worcester Gas Light Co—				Chris & 10th Sts RR—See NY Rys					Gas & Elec of Bergen County		100	77	
1st M 5 1/2s 1939 Ser A.	J&J	105		Cincinnati Gas & Electric		100	81 1/2	82 1/2	Gas & Electric Securities		100	150	
1st M 6s 1939.	J&J	105		Cincinnati Gas Trac.		100	106 1/2	110	Preferred		100	65	
Worc & So St Ry 7s 1928. M&S		70	75	Cincinnati & Hamilton Trac.		100			General Gas & Elec Corp.		(P)	d 53	56
Yadkin River Pow 1st 5s '41 A&O		94	94 1/2	Preferred		100			Cumulative pref Class A.		(P)	d 101	104
Yarmouth Lt & Power, Ltd—				Cinc New & Cov Lt & Trac.		100	78	78 1/2	Cumulative pref Class B.		(P)	d 117	
1st M 5s 1937.	A&O	80	84	Preferred		100	59 1/2	61	Convertible preferred		(P)	d 60	62
1st refunding 8s 1951.	M&N	97	102	Cincinnati Street Ry		50	d 31	32	Old cumulative pref.		100	105	
Yonkers Ry—See Third Ave Ry				Cincin & Suburb Bell Teleg.		50	d 70	72	Georgia L. Pow & Rys com.		100	33	35
York Haven Water & Power—				Cities Service		100	140 1/2	142 1/2	Preferred		100	70	
1st 5s June 1 1951.	J&D	96 1/2	97 1/2	Preferred		100	73 1/2	74 1/2	Georgia Ry & El Costmpd.		100	114 1/2	
Cons. M 5s May 1 1957. M&N		87	88	Preferred B		10	d 6 1/2	7	Preferred		100	77 1/2	
York Rys 1st M g 5s '37op J&D		89	91	Cities Service Bankers shares (P)		d 14	14 1/2	14 1/2	Georgia Ry & Power, com.		100	64	65
Youghogheny Hydro-El Corp.				Citizens Gas (Indianap) com.		25	d 28 1/2	30	First preferred		100	104 1/2	106 1/2
1st M 6s 1949.	A&O	96		Preferred		100	103	106	Second preferred		100	64 1/2	65
Youngstown & Ohio River				Citizens' Pass Ry—See Phila RT					Gold & Stock Teleg (guar)		100	108	111
1st M g 5s 1935 opt '15 A&O				Citizens Traction—See Phila Co					Grand Rapids Ry, pref.		100	30	35
Youngs-Sharon Ry & L—See P	nn-O P L			City Pass Ry—See Reading Tr					Great Western Power, pref.		100	97 1/2	
Youngs-Sharon Ry & L—See M	ah & S Ry & L			City Ry (Dayton, Ohio)		100	25	35	Hackensack Water		25	d 20	24
Zanesv Ry L&P—See Col New	& Zanesville			Preferred		100	45	50	Preferred		25	d 23	28
				Cleve Elec Illum, com.		100	155		Harrisburg Lt & Pow, pref.		50	d	
				6% preferred		100	99	100	Hartford Electric Light		100	186	188
				Cleve Palnav & Eastern RR		100			Preferred		100	176	
				Cleveland Railway		100	90	91 1/2	Hartford City Gas Lt, com.		25	d 36 1/2	37 1/2
				Cleve Southw & Colum Ry		100			Preferred		25	d 36	39
				Preferred		100			Havana Elec Lt & Power		100	88	90
				Colorado Power		100	32	35	Preferred		100	100	104
				Preferred		100	91	94	Helena Lt & Ry com.			9	13
				Columbia Gas & Elec (no par)		d 41 1/2	41 1/2		Preferred		100	23	
				Columbia (SC) Ry Gas & El.		100			Holyoke Street Ry		100		62
				Preferred		100			Houghton County Elec Light		25	d 6	
				Columbus (Ga) El&Pow com.		100	130		Preferred		25	d 15	17
				1st preferred		100	130		Houghton County Tr, com.		100		
				2d pref.		100	98		Preferred		100		
				Columbus Ry Pow & L, com.		100	109	111	Houston Gas & Fuel, pref.		100	92	96
				Preferred A		100	85 1/2	86 1/2	Hudson County Gas		100	111	113
				Preferred B		100	79 1/2	80 1/2	Illinois Pr & Light 7% pref.		100	92	94
				Commercial Union Teleg (gu)		25	d 16	10	Illinois Nor Utilities pref.		100	84 1/2	85
				Commonwealth-Edison Co.		100	128 1/2	129	Illinois Traction, com.		100	102	105
				Commonwealth Pow Corp		(P)	d 96	97	Preferred		100	91	93
				Preferred		100	79	81	Illum & Power Securities		100	26	30
				Coney Island & Bklyn RR		100	23		Preferred		100	80	
				Connecticut Lt & Pr 7% pf									

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
International Ry & T. Co.	100	14	15	Northern N Y Util, Inc. com.	25	52	56	Rochester G & E 5% pref.	100	80	85
Internat Telep & Teleg.	100	76 1/2	77	Preferred	100	97	102	7% preferred	100	104	106
Jacksonville Traction, com.	100	8	---	North Ohio Elec Corp. com. (t)	100	11 1/2	12 1/2	Roch & Syracuse RR com.	100	---	---
Preferred	100	35	---	Preferred	100	30 1/2	31 1/2	Preferred	100	---	---
Jersey Cent Pow & Lt com. (t)	100	19	22	North Ohio Tr & L pref 6%	100	68	70	St Jos Ry, Lt & Pow, pref.	100	53	---
Preferred	100	90	93	Nor Ontario Lt & Pow com.	100	47	49	San Joaquin Light & Power.	100	30 1/2	---
Kan City Pr & Lt 1st pf ser A (t)	100	96	98	Preferred	100	72	73	Preferred A 7%	100	89	---
Kansas City Power Secur. (t)	100	---	---	Northern States Power.	100	101	103	Prior preferred	100	98	---
Preferred (no par)	100	---	---	Preferred	100	94	97	Savannah El & Pow deb stk.	100	100	105
Kentucky Securities Corp.	100	69	73	Northern States Pow of Wisc.	100	92	---	Scioto Valley Trac, com.	100	10	11
Preferred	100	69	73	Preferred	100	92	---	First preferred	100	55	60
Kentucky & W Va Pow, com. 25	100	---	---	Northern Tex Elec Co com.	100	61	---	Preferred	100	37	40
Preferred	100	99	102	Preferred	100	70	73	Shawinigan Water & Power.	100	130	130 1/2
Keystone Telephone.	50	6 1/2	7 1/2	Northwest Electric.	100	24	---	Sierra Pacific Elec Co com.	100	16	17
Preferred	50	29	30	Preferred	100	95	---	Preferred	100	79	82
Key System Transit pref.	100	33 1/2	---	Northwestern Telep (guar.)	50	39	44	Somerset Un & Middlesex Lt	100	60	---
Prior preferred	100	82	82 1/2	Ohio Bell Telep pref.	100	105 1/2	106	South Calif Edison, com.	100	98 1/2	99
Knoxville Pow & Light pref.	100	95	98	Ohio Cities Gas—See Pure Oil Co	---	---	---	7% preferred	100	103 1/2	105
Laclede Gas Light.	100	99	99 1/2	Ohio Fuel Supply.	25	35	36	8% preferred	100	118	120
Preferred	100	73	76	Ohio Gas & Electric pref.	100	87	---	Southern Canada Power.	100	66 1/2	67
Lake Shore Elec, com.	100	1/2	1	Ohio Traction—Common	100	8	9 1/2	Preferred	100	93	93 1/2
First preferred	100	27	27	Preferred	100	28	30	South & Atlan Telep (guar.)	25	18	20
Second preferred	100	5 1/2	5	Oklahoma Natural Gas.	25	25 1/2	25 1/2	Southern New Eng Telep.	100	134	136
Laurentide Power.	100	84	80 1/2	Omaha & Council Bluffs.	100	---	---	Southern Pr & Lt com.	100	---	---
Lehigh Power Securities.	100	80	80 1/2	Preferred	100	---	---	Southern Utilities, com.	100	63	66
Lehigh Valley Transit, com.	50	---	---	Ottawa Light, Heat & Pow.	100	84	86	Preferred	100	86	89
Preferred	50	---	---	Ottawa Traction.	100	58	---	So Jer Gas, El & Tr—See Public Service Corp.	---	---	---
Lone Star Gas, new.	25	27 1/2	28	Ottumwa (la) Ry & Lt pref.	100	---	---	Southwestern Bell Telep pref.	100	105 1/2	106 1/2
Los Angeles G & E Corp. pf.	100	89	---	Pacific & Atlantic Tel (gu.)	25	15 1/2	16 1/2	Southwestern Pow & G com.	100	24	26
Louisville Home Telephone.	100	135	145	Pacific Gas & Electric.	100	94 1/2	94 1/2	Preferred	100	95	96 1/2
Louisville Railway Co.	100	33	35	First preferred	100	91 1/2	91 1/2	Southwest Missouri RR.	100	---	---
Preferred	100	66	67 1/2	Pacific Light Corporation.	100	225	---	Springfield (Mass) St Ry Cos pref.	100	38	43
Lowell Electric Light.	100	202	207	Preferred	100	78	---	Springfield (Mo) Ry & L, pref.	100	91	96
Lowell Gas.	100	200	205	Pacific Telep & Teleg.	100	89	95	Spring Valley Water.	100	87	---
Mackay Cos.—See Misc. Cos.	---	---	---	Preferred	100	---	---	Standard Gas & Elec com. (t)	100	36	36 1/2
Manitoba Power Co. (no par)	---	21	---	Paducah Tr & Light com.	100	---	---	7% cum prior preferred	100	92 1/2	95
Manhattan Elev Ry (N Y).	100	65	69 1/2	Preferred	100	---	---	8% cum preferred	100	49	50
Modified guarantee.	100	46 1/2	47 1/2	Paterson & Passaic Gas & El	100	77	---	Suburban Electric Securs (no par)	---	---	99c.
Manila Elec Corp.	100	93	95	Pawtucket Gas preferred.	100	82	85	1st preferred	100	---	---
Manufac Lt & Ht, Pittsb.	50	54	---	Peninsular Telep Co com.	100	93 1/2	96	2d preferred	100	---	---
Market St Ry (San Fran).	100	9 1/2	10	Preferred	100	97	100	Superior Water, L & P, com.	100	80	---
Preferred	100	21	31	Penn Central Light & P pref. (t)	100	59 1/2	60	Preferred	100	87 1/2	95
Prior preferred	100	45 1/2	48	Pennsylvania Edison pref. (no par)	100	97	104	Tampa Electric Co.	100	155	---
Second preferred	100	15	20	Penn-Ohio Elec Co, pref.	100	85	90	Tennessee Elec Power, com. (t)	100	38 1/2	39 1/2
Massachusetts Gas Cos.	100	69 1/2	70	Penn-Ohio Pow & Lt 8% pf.	100	100	103	1st preferred (7%)	100	92 1/2	94
Preferred	100	63	64	7% preferred	100	90	93	1st preferred (6%)	100	78	82
Massachusetts Ltg Cos, com. (t)	100	24	26	Pennsylvania Pow & Lt pref. (t)	100	99	100	2d preferred	100	64 1/2	65 1/2
6% preferred	100	82 1/2	87 1/2	Pennsylvania Water & Pow.	100	114	115	Terre Haute Ind & East.	100	3	8
8% preferred	100	105	110	Pennsylvania Elec Co common.	100	4	---	Preferred	100	9	17
Metrop Edison cum partic pf (t)	100	94	96 1/2	Preferred	100	35	---	Terre Haute Tr & Lt, pref.	100	91	95
Mexican Telep & Teleg.	100	---	---	People's G L & C (Chic)	100	100 1/2	101	Third Avenue Ry (N Y).	100	13 1/2	13 1/2
Preferred	100	---	---	Phila Co (Pittsburgh)	50	51 1/2	51 1/2	Tidewater Power 7% pref.	100	85	90
Mexico Tramway.	100	---	---	5% non-cum preferred	50	34	36	8% pref stock	100	95	102 1/2
Middle West Utilities.	100	58	58 1/2	6% cum preferred	50	45 1/2	45 1/2	Toledo Bowl Green & So, pf.	100	---	---
Preferred	100	89	89 1/2	Allegheny Traction.	50	38	---	Toledo-Edison prior pref.	100	108 1/2	109
Prior lien stock	100	96	97	Citizens Traction.	50	---	---	Toronto Railway.	100	96	96 1/2
Milwaukee Gas Light 7% pf.	100	---	---	Duquesne Light 1st pref.	100	105 1/2	106	Tri-City Ry & Light, pref.	100	82	85
Milw Elec Ry & Lt 6% pref.	100	83	86	Federal St & Pleasant Val.	25	17	---	Tri-State Telep & Teleg.	100	6	8
Mississippi Pr & Lt 8% pref. (t)	100	92	97	Pittsburgh & B'ham Tr.	50	20	33	Preferred	100	7 1/2	9 1/2
Mississippi River Power.	100	30	31	United Traction pref.	50	---	---	Troy (N Y) Gas. (no par)	---	55	60
Preferred	100	67	69	Philadelphia Electric.	25	35 1/2	35 1/2	23d Street—See N Y Railways	---	---	---
Mobile Electric, pref.	100	83	---	Preferred	25	35 1/2	35 1/2	Twin City Rapid Transit.	100	46	48
Mohawk Valley Co.	100	145	---	Philadelphia Rapid Transit.	50	32 1/2	32 1/2	Preferred	100	---	95 1/2
Monon-West Penn P & B 6% pf. 25	100	20	23	Citizens Passenger guar.	50	195	200	Union Natural Gas.	25	20 1/2	30
7% preferred	25	22 1/2	22 1/2	Continental Pass Ry (\$29 pd)	50	75	80	Union St Ry (New Bed, Mass)	100	---	114
Montana Power.	100	67 1/2	68	Fairm't Pk & Hadding'n.	50	---	---	Union Trac of Ind, com.	100	1 1/2	5
Preferred	100	106 1/2	108	Frank'd & Southwark Pass	50	235	245	First preferred	100	10	20
Montreal L H & P.	100	170	170 1/2	Germantown Passenger.	50	70	75	Second preferred	100	4	9
Montreal Telegraph.	40	51 1/2	---	Green & Coates Sts (\$15 pd)	50	70	75	United Elec of New Jersey.	100	125	---
Montreal Tramways, com.	100	167	170	Hestonville M & F com.	50	24	27	United Elec Ry (Providence)	100	---	40
Debtenture 5% stock.	100	83	83 1/2	Preferred	50	35	40	United Electric Secur, pref.	100	---	---
Montreal Tram & Power.	100	9 1/2	9 1/2	Phil Cy Pass Ry (\$22 1/2 p)	50	100	110	United Gas & Elec com. (t)	100	34 1/2	35 1/2
Mountain States Pow com. (t)	100	24	28	Phila & Darby Pass Ry.	50	23	28	Preferred	100	77	78
Preferred	100	85	90	Phil & Gray's Ry (\$25 pd)	50	58	62	United Gas & El of NJ 5% pf.	100	58	63
Mountain States Tel & Tel.	100	104	107	Philadelphia Traction.	50	60 1/2	61	United Gas Improvement.	50	76 1/2	77
Municipal Gas (Albany)	100	150	---	Ridge Ave Pass (\$28 pd)	50	155	---	Preferred	50	57	57 1/2
Narragansett Electric.	50	62	66	2d & 3d Sts Ry guar.	50	168	172	United Ill Co of New Haven.	100	217	---
National Light, Heat & Pow.	100	10	12	13th & 15th Sts Pass Ry.	50	164	168	United Light & Power com A (t)	100	32 1/2	33
Preferred	100	40	45	Union Pass (\$30 5-6 pd)	50	105	115	Com class B.	100	38	39
National Power & Light, com (t)	100	132 1/2	135	Union Traction (\$17 1/2 pd)	50	38 1/2	39	Pref class A.	100	77	77 1/2
Preferred (no par)	100	91	91	West Phila Pass guar.	50	110	---	Pref class B.	100	44	46
Nebraska Power pref.	100	95	97	Phila & Western Ry com.	50	16	16 1/2	United Light & Rys, com.	100	160	170
Nevada-Calif Elec com.	100	23 1/2	24 1/2	Preferred	50	36	36	6% first preferred	100	75	80
Preferred	100	77	79	Pine Bluff Co pref.	100	88	---	Seven per cent pref.	100	85	90
Newark Consolidated Gas.	100	78	80	Pittab & Birm Trac—See Phila Co	---	---	---	United Rys of St Louis, com.	100	---	40c
New Bedford Gas & Ed Lt Co. 25	100	48 1/2	---	Pittsburgh Utilities 7% pref.	10	13 1/2	13 1/2	Preferred	100	9	10 1/2
New Bedford & Onset Ry.	100	---	---	Pref vot tr cts.	10	13 1/2	13 1/2	United Rys & Elec (Balt), com.	50	18	---
New England Co, com.	100	53	55	Portland (Me) Gas Light.	50	59	60	United Rys Investment Co.	100	17 1/2	18 1/2
First preferred	100	85	89	Portland (Ore) Ry L & P.	100	37 1/2	37 1/2	Preferred	100	49	50
Second preferred	100	52 1/2	55	Prior preferred	100	96	100	United Utilities.	100	8	12
New Eng Elec Securities, com.	100	12	16	1st pref.	100	74	76	Preferred	100	75	85
New England Power pref.	100	93 1/2	---	2d pref.	100	64	66	Utah Power & Light pref.	100	96	98
New England Tel & Tel.	100	106	106 1/2	Porto Rico Rys Ltd.	100	28	30	Utah Securities Corp.	100	27 1/2	28
New Haven Gas Light.	25	32 1/2	32 1/2	Preferred	100	76	78	Utica Gas & Electric, pref.	100	98	102
New Haven Water.	50	74 1/2	75 1/2	Power Securities com.	100	10	12	Virginia Ry & Power, com.	100	65 1/2	66
New Jersey Pow & L pref.	100	87	92 1/2	Second preferred	100	35	37 1/2	Preferred	100	84	---
New Orleans Pub Serv Com.	100	95	100	Providence Gas.	50	62	65	Virginian Power Co, com.	100	48	52
Preferred	100	93	100	Public Serv of Colo pref.	100	95	98	Preferred	100	70	---
Newp N & Hamp Ry, G & E.	100	48	55	Public Serv Corp of N J, (no par)	---	56 1/2	56 1/2	Wash Balt & Annapolis.	50	6	6 1/2
Preferred	100	83	93	Rights	---	14 1/2	15	Preferred	50	---	21 1/2
New York City—Consol Gas (t)	100	70 1/2	70 1/2	8% preferred	100	108	108 1/2	Washington (D C) Gas.	20	49	49 1/2
Preferred	50	58 1/2	59	7% preferred	100	97 1/2	98	Wash (D C) Ry & El, com.	100	76	77 1/2
Standard G L of N Y com.	100	60	80	Camden & Sub (\$5 paid).	25	---	---	Preferred	100	75	75 1/2
Preferred	100	75	---	Consolidated Trac of N J.	100	40	42	Washington Water Pow Co.	100	107	109
New York Railways.	100	---	25c.	Rapid Transit St Ry Co.	100	110	---	Western Power Corp.	100	30	32
Bleeker St & Fulton Fy.	100	13	---	So Jersey Gas & Elec Trac	100	109	112	Preferred	100	80	82
Bway & 7th Ave guar.	100	10	20	Public Serv Elec Pow pref.	100	98 1/2	---	Western Rys & Light, pref.	100	---	---
Central Crostown 7%.	100	---	8	Public Service Invest pref.	100	83	---	Western States Gas & Elec.	100	15	25
Christopher & Tenth Sts.	100	6	8	Public Service Co of Nor Ill.	100	101	101	Preferred	100	81	---
Elighth Ave.	100	52	---	New stock	100	100	101	Western Union Telegraph.	100	111 1/2	113
42d St & Grand St Ferry.	100	66	---	Preferred	100	92 1/2	92 1/2	Westhouse Elec & Mfg—See under Misc	---	---	---
Ninth Ave guar 6%.	100	18	---	Puget Sound Power & Light.	100	59	---	West Penn Power, pref.	100	101	102
Second Ave.	100	---	---	6% preferred	100	79	82	West Penn Railways, pref.	100	85 1/2	---
Sixth Ave.	100	24	29	7% preferred	100	101 1/2	103 1/2	West Penn Co com.	100	87	89
Twenty-third St guar.	100	9 1/2	13	Quebec Power com.	100	81 1/2	82	7% preferred	100	93 1/2	94 1/2
N Y & Richmond Gas											

INDUSTRIAL AND MISCELLANEOUS SECURITIES

Under the heading "Industrial and Miscellaneous Securities" we include all issued which do not appear under the previous two headings, namely, "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "P" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
INDUSTRIAL & MISCELLANEOUS			INDUSTRIAL & MISCELLANEOUS			INDUSTRIAL & MISCELLANEOUS		
Abitibi Pow & Pap 6s 1940 J&J	93	95	Chic Un Sta—See Steam R.R. bds			Independent Brewing 6s 55 J&J	80	81
Acme White Lead & Color Wks—			Chicoutimi Pulp 6s 1943 J&J			Indiana Coke & Gas 6s 46 A&O	90	94
1st 6s July 1925 to '28 op. J&J	98	100	Childs Company—			Indiana Steel 1st 5s 1952 M&N	101	101 1/2
Adams Exp coll tr g 4s 48 M&S	81	84 1/2	Conv 6% notes 1929 J&D	103 1/2	104 1/2	Indianap Abbatoir 7 1/2s	100	103
Coll tr g 4s 1947 J&D	73 1/2	75	Cities Service Ref 7s 1933 J&J	94	97	Ingersoll-Rand 1st g 5s Dec 31	98 1/2	100
Advance-Rumely 6s Dec 25 M&S	97	99	Clearfield Bit Coal 4s 1940 J&J	77 1/2	87	1935 opt Dec 31 1910 J&J	100	---
Ajax Rubber s f 8s 1936 J&D	87 1/2	88 1/2	Clev Un Term—See Steam R.R.s			Inland Steel 1st 6s 1925-28 A&O	---	---
Alabama Cons Coal & Iron—			Clyde SS 1st 5s 1931 opt. F&A	87	---	Internat Agricultural Corp—		
1st cons M 5s 1933 M&N	93	---	Col Fuel & Iron s f 5s 1943 F&A	90 1/2	92	1st & coll tr s f g 5s 32 op. M&N	62	67 1/2
Ala Steel & Shipbldg—See Tenn			Colorado Industrial—			Stpd ext to 1942 M&N	52 1/2	54 1/2
Alaska Gold Mines deb 6s 25 M&S	6	7 1/2	1st g 5s ser A&B 34 opt F&A	81	81 1/2	Internat'l Match Corp—		
Deb 6s 1926 Ser B M&S	5 1/2	7 1/2	Columbia Graphophone Mfg—			Conv s f deb 6 1/2s 1943 M&N	96 1/2	96 1/2
Allied Packers deb 6s 1939 J&J	65	70 1/2	8% gold notes Aug 1 '25 F&A	---	---	Internat Mercantile Marine—		
1st M & coll tr 8s 1939 J&J	82 1/2	84 1/2	New York Tr cts of dep—			1st M coll trust 6s 1941 A&O	86 1/2	86 1/2
Aluminum Co 7s 1925 M&N	103	103 1/2	Guaranty Tr cts of dep—			International Paper—		
Debenture 7s 1933 A&O	107	107 1/2	Computing-Tabulating-Rec Co			1st & ref s f 5s 1947 Ser A J&J	87	87 1/2
Am Agric Chem 1st 5s 1928 A&O	98	98 1/2	Sinking fund gold 6s 1941 J&J	101 1/2	---	1st & ref 5s 1947 Ser B J&J	82	84
1st ref s f 7 1/2s 1941 F&A	91 1/2	91 1/2	Consol Textile 1st 8s 1941 J&D	79 1/2	81	Internat Salt g 5s 1951 op. A&O	102 1/2	---
Amer Can—deb 5s 1928 F&A	99 1/2	100 1/2	Consol Coal 4 1/2s 1934 opt. M&N	88	88 1/2	Internat Silver 1st 6s 1948 J&D	99	100 1/2
Amer Chain deb 6s 1933 A&O	94 1/2	94 1/2	1st & ref s f g 5s 1950 J&D	88	88 1/2	Debenture 6s 1933 J&J	---	---
Amer Chicle—6s 24 '27 A&O	97	99	Continental Pap & Bag Mills Corp			Iron Steamt gen 4s 1932 A&O	---	---
SenSenChic6s J'ne 14 '29 J&D	84	86	1st & ref 6 1/2s 1944 Ser A F&A	92	92 1/2	Jefferson & Clearfield Coal & Ir	92	94
Amer Cot Oil g 5s 1931 opt M&N	88 1/2	89	Corn Prod Ref s f 5s 1931 M&N	99 1/2	---	Indiana Co 1st s f 5s 1950 J&J	101	101 1/2
6% notes Sept 2 1924 M&S 2	100 1/2	---	1st g 5s 1934 s f M&N	101 1/2	---	Jones & Laughlin St 5s '39 M&N	---	---
American Ice Securities—			Cramp (Wm) Sons Ship & Eng Bldg			Jurgens (Anton) Un (Margarine)	---	---
American Ice Co—R E 1st &			1st M g 5s 1929 opt. M&S	98	98	Wks conv 6s 1947 (Nat) J&J	79 1/2	80
gen s f 6s 42 opt '13 F&A	102 1/2	103 1/2	Crow Levick Co 1st 6s 1931 F&A	95 1/2	96 1/2	Kayser (Julius) & Co—		
Am Republica Corp 6s 37 A&O	97 1/2	97 1/2	Crown Cork & Seal 6s 1942 F&A	72 1/2	74	1st M s f 7s 1942 F&A 15	102 1/2	102 1/2
Amer Rolling Mill 6s 1938 J&J	100	100 1/2	Cuba Cane Sug deb 7s 1930 J&J	96	96 1/2	Kelly-Springfield Tire Co—		
Amer Smelt & Ref 5s 1947 A&O	94 1/2	95	Conv deb 8s 1930 J&J	100	100 1/2	8% g notes May 15 '31 M&N 15	95 1/2	95 1/2
1st M 6s 1947 Series B A&O	105 1/2	106	Cuban-American Sugar—			Kennecott Copper 7s '30 F&A	106	106 1/2
Amer Sugar Refg 6s 1937 J&J	101 1/2	102	1st M coll 8s Mar 15 '31 M&S 18	107 1/2	108	Keystone St & Wire 8s '41 A&O	100	102
American Sumatra Tobacco—			Cudahy Pack s f 5s 1946 J&D	87 1/2	88 1/2	Klaney (GR) Co 7 1/2s 1936 J&D	104 1/2	104 1/2
7 1/2% s f conv notes 1925 J&D	75	78	Sink fund deb g 5 1/2s '37 A&O	86 1/2	86 1/2	Knight (B & R) 7s 1930 M&S	63	69
American Type Founders—			De Bardeleben Coal Corp—			La Belle Iron Wks 1st 5s 40 J&D	89	---
Deb gold 6s 1926 M&N	100	101	1st m 6 1/2s 1925-43 J&J	67.25%	7%	1st & ref 6s 1940 J&D	100 1/2	102
Deb gold 6s 1937 M&N	99 1/2	100 1/2	Deere & Co 7 1/2% notes '31 M&N	102 1/2	103	Lackawanna Steel 5s '50 M&S	91	91 1/2
Deb gold 6s 1939 M&N	99	100 1/2	Dery DG Corp 7s 1942 M&S	68	68 1/2	Lake Super Corp inc 5s '24 Oct	15	17
Amer Writ Paper s f 7-6s '39 J&J	45 1/2	52	Denver Union Stock Yards—			1st & coll tr gold 5s 1944 J&D	---	---
Temp interchange ctf dep—	40	52 1/2	First g 5s 1926 J&J	98 1/2	100	Lehigh Coal & Navigation—		
Anaconda Copper Mining—			Deweese (W) Wood Co 5s 30 M&N	99	---	Funding 4s g July 1 1948 J&J	89 1/2	---
1st con 6s 1953 Series A F&A	97 1/2	97 1/2	Distillers' Securities Corp—			Cons s f g 4 1/2s 1954 J&J	94 1/2	---
Conv deb 7s 1938 F&A	99 1/2	99 1/2	Coll tr cv g 5s '27 op '08 A&O	38 1/2	41	Leh & W-Barre Coal—See Cent	RR of N J p 31	---
6% gold bonds 1929 Ser A J&J	103 1/2	103 1/2	Bankers Tr Co ctf of dep—	38 1/2	41	Libby, McN & Libby 7s '31 M&N	99 1/2	100
Anglo-Amer Oil 7 1/2s 1925 A&O	102 1/2	102 1/2	Domin Coal 6s 40 op '10 M&N	93	95	Liggett & Myers g 7s 1944 A&O	117 1/2	118
Antilla Sugar Co—			Dominion Glass Co, Ltd—			Gold bonds 5s 1951 F&A	98 1/2	98 1/2
1st M 7 1/2s 1939 Ser A J&J	95	96	1st s f 6s June 2 1933 J&D 2	192 1/2	192 1/2	Little (A E) Co 7s 1942 A&O	97	100
Armour & Co of Delaware—			Domin Iron & Steel 5s 1929 J&J	90	92	Lorillard (P) Co g 7s 1944 A&O	116	116 1/2
1st M 5 1/2s 1943 Ser A J&J	91 1/2	92	Consol 5s 1939 M&S	65	66	Gold bonds 5s 1951 F&A	97	97 1/2
Armour & Co—Real estate 1st			Donner Steel 7s 1942 J&J	84 1/2	85 1/2	Lukens Steel 1st M g 8s 40 M&N	98 1/2	99
gold 4 1/2s 1939 opt J&D	86 1/2	86 1/2	Dunlop Tire & Rubber Co—			Magma Cop conv 7s 1932 J&D	115 1/2	116 1/2
Associated Oil 6% notes '35 M&S	100 1/2	101	1st m 7s 1942 Ser A J&D	92 1/2	93	Mallory SS 1st s f 5s 1932 J&J	80 1/2	82
Associated Simmons Hardw Cos			du Pont (E I) de Nem Powder—			Manati Sugar 1st 7 1/2s '42 A&O	99	100
6 1/2% gold notes 1933 J&J	79	79 1/2	Gold 4 1/2s June 1 1936 J&D	89	---	Marland Oil 8s 1931 Ser A A&O	104 1/2	105
Atl Fruit & SS deb 7s '34 J&D	---	---	du Pont (E I) de Nemours & Co			With warrant attached	125 1/2	135
Certificates of deposit	23	26	Gold 7 1/2s May 1 1931 M&N	108 1/2	108 1/2	S f g 7 1/2s 1931 Series B F&A	115	122
Cts of deposit stamped	20 1/2	26 1/2	Eastern Cuba Sug 7 1/2s '37 M&S	107	107 1/2	Without warrants attached	102	102 1/2
Atl Gulf & W Indies SS Lines—			Eastern Steel 6s 1931 F&A	83	85	McMyler Interstate 7s '43 J&D	97	100
Coll tr g 5s Jan 1 1959 J&J	53 1/2	53 1/2	Elk Horn Coal 6s 1928 J&D	98 1/2	99 1/2	March & Mfrs Exch 7s '42 J&D	---	---
Atlantic Refin deb 5s 1937 J&J	98 1/2	98 1/2	Empire Refg 1st 6s 1927 F&A	106 1/2	106 1/2	Mexican Petroleum Ltd of Del	---	---
Atlas Port Cem 1st 6s '25 M&S	---	---	Fairmont Coal 5s 1931 J&J	97	98	Conv s f g 8s 1937 M&N	105 1/2	105 1/2
Baldwin Locomotive Works—			Farmers Mfg Co 7s 1943 M&S	96	98	Midvale Steel & Ordnance—		
1st s f 5s 1940 opt att '15 M&N	101 1/2	103 1/2	Federal Sug Ref 6s 1933 M&N	100 1/2	100 1/2	Conv s f 5s 1936 M&S	88 1/2	88 1/2
Baragua Sug (Comp Azucarera			Fisher Body 6% notes 1925 F&A	102	101 1/2	Monon Coal—See Chic Ind & L	Ry p 32	---
Baragua) 7 1/2s 1937 J&J 15	101 1/2	102	6% notes 1926 F&A	102	102 1/2	Morris & Co 1st s f 4 1/2s '39 J&J	80	80 1/2
Barney & Smith Car 5s '36 J&J	---	---	6% notes 1927 F&A	102 1/2	102 1/2	7 1/2% gold notes 1930 M&S	97 1/2	97 1/2
Barnardall Corp 8s 1931 A&J	99	99 1/2	6% notes 1928 F&A	102	102 1/2	Mtge-Bond Co 4s Ser 2 '66 A&O	74 1/2	74 1/2
Beech Creek C & C 5s '44 J&D	91	94	Flisk Rubb Co 1st 8s 1941 M&S	101 1/2	102	5s Series 3 1932 J&J	93	94 1/2
Booth Fisheries s f 6s 1926 A&O	74	85	Fraserian Ind & Dev Corp—			Nat Acme 7 1/2s 1931 J&D	83	83 1/2
Bethlehem Steel Corporation—			Deb 7 1/2s 1942 J&J	92 1/2	93 1/2	Nat Cond & Cable 6s '27 A&O	---	---
Cons s f 5 1/2s 1953 Ser B F&A	88	89	Francisco Sug 7 1/2s 1942 M&N 15	102	102 1/2	Certificates of deposit	---	---
Con m 6s Aug 1948 F&A	96	96 1/2	Gair (Robert) Co 1st 7s '37 J&J	98 1/2	98 1/2	Nat Enam & Stpg 5s 1929 J&D	97 1/2	---
Cons M 6s 1948 Ser A F&A	96	96 1/2	Galena-Signal Oil deb 7s 30 A&O	---	106	Nat Leath 8% notes '25 M&N 15	97 1/2	98
Beth St 1st ex g 5s '26 gu J&J	100 1/2	100 1/2	General Amer Tank Car Corp—			Nat Starch deb 5s 1930 gu J&J	95 1/2	---
Beth St pur m 6s Aug '98 Q-F	112	114	Equip tr 7 1/2s '31 Ser GG A&O	102 1/2	103 1/2	National Tube 1st 5s '52 M&N	101 1/2	101 1/2
Beth St 1st l & ref 5s '42 M&N	95 1/2	96	Equip 5 1/2s 1925 M&N	64.75 to	4.50 to	Natomas Co gen 6s 1935 J&J	50	---
Purch money 5s 1936 J&J	88 1/2	89	Equip 5 1/2s 1926 & 1927 M&N	65.10 to	4.80 to	New Eng Nav—See NY N H &	H R R	---
Beth Steel eq tr 7s 1935 A&O	103 1/2	103 1/2	Equip 5 1/2s 1928-1934 M&N	64.40 to	5%	New Eng Oil & Ref 1st 8s '31 M&S	101	103
Penn Mary Steel 6s 1937 J&J	96	97	Gen Asphalt conv 5s 1930 J&D	104 1/2	105 1/2	N J Zinc 1st 4s 1926 A&O	95	---
Borden Mills, Inc—			Gen'l Baking 1st 6s 1936 J&D	101 1/2	102 1/2	New Niquero Sugar 7s 1932 J&J	103	105
First mtge s f 6s 1934 F&A	85	87	General Cigar 6s 1925 J&D	101 1/2	102 1/2	New River Co 1st 5s 1934 J&J	88	90
Boston Term Co—3 1/2s '47 F&A	105	105 1/2	Serial 6s 1935 J&D	101 1/2	102	Newport Co 7s 1932 M&S	94	96
Braden Cop Mines 6s 1931 F&A	96 1/2	97	Gen'l Elec 3 1/2s 1942 opt. F&A	83	---	N Y Air Brake 1st 6s 28 conv M&N	103 1/2	104
Brier Hill Steel 5 1/2s 1942 A&O	---	---	Deb g 5s '52 tax-ex NY M&S	103 1/2	---	N Y Dock Co—1st g 5s '51 F&A	78 1/2	78 1/2
Brunswick-Balke-Collender Co			General Petroleum Corp—			N Y & Hob F'y 5s May '46 J&D	86	---
6% serial notes 1925 J&J	99 1/2	100 1/2	7% s f g notes Feb 15 '31 F&A 18	106 1/2	106 1/2	Hoboken Ferry 5s 1946 M&N	85	88
6% serial notes 1926-29 J&J	99	100	6% g notes Apr 15 '28 A&O 18	100 1/2	100 1/2	N Y & N J Ferry—5s '46 J&J	86	---
Buffalo & Susq Iron 5s 1932 J&D	91 1/2	---	Conv 6% notes 1927 M&S 15	154	157	N Y Shipbldg 1st 5s Nov 1 1946	77	81
Deb g 5s Jan '26 opt '10 M&S	---	---	Gen Refractories 6s 1952 F&A	98	100	New York Steam 6s 1947 M&N	97 1/2	97 1/2
Bush Term 1st 4s 1952 A&O	86 1/2	87 1/2	Goodrich (BF) 1st 6 1/2s 1947 J&J	96 1/2	97 1/2	Norwalk Steel 4 1/2s 1929 J&J	33	35
Cons g 5s Jan 1955 J&J	86 1/2	87 1/2	Goodyear T & Rub 8s '41 M&N	117 1/2	117 1/2	N Yva Scotia S & C 5s 1959 J&J	77	79
Bush Terminal Buildings Co—			Deb s f 8s May 1931 F&A	104	104 1/2	O'gara Coal 5s '55 op att '08 M&S	75	79
1st s f gold guar 5s 1960 A&O	96 1/2	96 1/2	Granby Con Min Smelt & Pow—			Ogilvie Flour Mills 6s '32 J&D	103	---
By-Products Coke Corp—			1st conv 6s 1928 Ser A M&N	91	---	Series B	103	---
1st & ref s f 8s '36 Ser A M&N	105	107	Stamped	93	---	Series C	103	---
Calif Petrol 6 1/2s 1933 A&O	98 1/2	98 1/2	Conv deb 8s 1925 M&N	93	93 1/2	Oswego Falls Corp 8s 1942 F&A	95 1/2	96 1/2
Camaguey Sugar 7s '42 A&O 15	95	96 1/2	Gray & Davis conv 7s '32 F&A	78	80	Ota Steel s f 8s 1941 F&A	88	88 1/2
Canada Cem't 1st 6s 29 op A&O	100	100	Gulf Oil of Pa deb 5s 1937 J&D	98	98 1/2	1st s f 7 1/2s 1947 Ser B F&A	78	79 1/2
Canada SS Lines 7s 1942 M&N	95	95 1/2	Hanna (M A) Co—			Pacific Coast Co—G 5s '46 J&D	78 1/2	79 1/2
Deb 5s Aug 15 1943 F&A 15	75	75 1/2	Deb g 6s 1934 F&A	---	98 1/2	Pac Fruit Express Eq—See So	uth Pac Corp 35	---
Canadian Car & Fdy Co, Ltd—			Havara Tobacco 6s 1922 J&D	40	60	Pan-Amer Petrol & Transp Co		
1st s f gold 6s 1939 J&D	100	101	Hearst Publications, Inc			1st lien equip 7s 1930 F&A	104 1/2	105
Canadian Cons Rubber, Ltd—			1st M&col tr 6 1/2s '26 '36 M&N	103 1/2	103 1/2	Park Lexington—		
Gold 6s 1946 opt 1911 A&O	89 1/2	97 1/2	Hershey Chocolate 6s 1942 M&N	---	---	1st leasehold s f 6 1/2s '53 J&J	96 1/2	96 1/2
Canadian Cottons 5s 1940 J&J 2	89 1/2	90 1/2	Hoboken Land & Impt Co—			Park & Tilford s f 8s 1936 J&D	95 1/2	96 1/2

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Phillips Petroleum Co— Deb g 7 1/2% '31 (with war) A&O Without warrants	101 1/2	82	Standard Oil (Cal)— 5% serial notes 1925 F&A	100 1/2	100 1/2	Univer'l Winding Co 7s '37 J&J	99	102
Pierce-Arr Mot Car 8s '43 M&S	81 1/2	82	5% serial notes 1926 F&A	100 1/2	101 1/2	Utah Fuel—See Deny & Rio Gr, p. 32.		
Pierce Oil 8s Dec 15 '31 J&D 15	101 1/2	102 1/2	5% serial notes 1927 F&A	100 1/2	100 1/2	Utah-Idaho Sugar Co—		
Pillsbury Flour Mills Co— 1st M 6s 1943 A&O	97 3/4	98	5% serial notes 1928 F&A	100 1/2	100 1/2	1st M serial 7s 1925-30 J&J	101 1/2	102
Pitts Brewing 6s Feb 4 '49 J&J	85	85 1/2	5% serial notes 1929 F&A	100 1/2	100 1/2	Vacuum Oil Co 7% 1936 A&O	107	107 1/2
Pitts Coal deb 5s July '31 M&S			5% serial notes 1930 F&A	100	100 1/2	Vandalla Coal 1st 6s '30 op J&J		
Pittsburgh-Westmoreland Coal 1st s f g 5s 1947 op M&N	89	91	5% serial notes 1931 F&A	99 1/2	100 1/2	Van Slyke & Horton 7s 1938	102 1/2	104 1/2
Pleasant Val Coal 5s 1928 J&J	96		5% serial notes 1932 F&A	99 1/2	100 1/2	Vertientes Sug 1st 7s 1942 J&D	94	94 1/2
Pocahontas Consol Collieries— 1st gold 5s 1957 op J&J	93 1/2	94	5% serial notes 1933 F&A	99 1/2	100 1/2	Victor-Amer Fuel 1st 6s '40 F&A	40	
Port Arthur Canal & Dock— 1st 6s 1953 ser A F&A			Standard Oil of New York— 7% ser g deb Jan 2 1925 J&J2	101 1/2	101 1/2	Victor Fuel 1st s f g 5s 1953 J&J	56	65 1/2
Porto Rican-Amer Tobacco Co 8% g bds May 15 '31 M&N 15	105	106	7% ser g deb Jan 2 1926 J&J2	103 1/2	103 1/2	Virginia-Carolina Chemical— 1st s f 7s 1947 Ser A J&D	63 1/2	63 1/2
Powell Riv Co 6s '25-'27 J&J	98 1/2	101	7% ser g deb Jan 2 1927 J&J2	105 1/2	106 1/2	Certificates of deposit— S f conv 7 1/2% 1937 Ser A J&J	33	34
Power Corp of N Y 6 1/2% '42-100 1st M s f 6s 1942 M&N	93 1/2	95	7% ser g deb Jan 2 1928 J&J2	106	107	Without warrants attached		
Pressed Steel Car 5s 1933 J&J	91 1/2	92	7% ser g deb Jan 2 1929 J&J2	106 1/2	106 1/2	Ctf dep with warrants	22	
Producers & Refiners Corp— 8s 1931 (with warrants) J&D	113 1/2	114	7% ser g deb Jan 2 1930 J&J2	106 1/2	106 1/2	Va Ir Coal & Coke 5s '49 M&S	90 1/2	91 1/2
Without warrants attached	109 1/2	110	7% ser g deb Jan 2 1931 J&J2	107	107 1/2	Ward Baking 6s 1937 J&D 15	100	100 1/2
Punta Alegre Sug s f 7s '37 J&J	108 1/2	110	6 1/2% g deb May 1 '33 M&N	108 1/2	109 1/2	Warner Sugar Ref 7s 1941 J&D	102	102 1/2
Pure Oil Co 6 1/2% notes '33 J&D	95 1/2	95 1/2	Standard Plate Glass— First & ref 6 1/2% Sep 15 '43 M&S	105		1st & ref 7s 1939 Ser A J&J	91 1/2	92
Remington Arms 6s 1937 M&N	93	94	Staud Steel Wks 1st 5s '28 J&J	99 1/2		Wayne Coal 6s 1937 M&S		33
Remington Typewriter— 1st M 6s 1925-1926 J&J	100	102	Standard Textile Products— 1st s f 6 1/2% 1942 M&S	92	96	Webster C&C 1st g 5s '42 op M&S	91	93
Republic Ir & Steel 5s '40 A&O	96 1/2	96 1/2	Steel Co of Can 6s 1940 J&J	102 1/2		Webster Mills 6 1/2% 1933 J&D	102 1/2	102 1/2
Ref & gen 5 1/2% '53 Ser A J&J	90 1/2	90 1/2	Steel & Tube Co of Amer— Gen m s f 7s 1951 Ser C J&J	105 1/2	105 1/2	West Ky Coal 7s 1944 M&N	99 1/2	101 1/2
Riordon Pulp & Paper, Ltd— 1st 6s June 30 1942 J&D 30	96	96	Sugar Estates of Oriente— 1st s f 7s 1942 M&S	96	96 1/2	Western Elec deb 5s 1944 A&O	98 1/2	98 1/2
Robbins & Myers 7s 1942 J&D	77	80	Sun Co s f g deb 6s 1929 M&N	99 1/2	100 1/2	Westinghouse Elec & Mfg— 7% gold bonds 1931 M&N	108 1/2	108 1/2
Roch & Pitts C&I 5s 1946 M&N	90		Sunk fund gold 7s 1931 A&O	102	102 1/2	Wheel'g Steel 6% notes '26 J&J	100 1/2	101 1/2
1st s f g 4 1/2% 1932 opt F&A	94		Sun Oil 6% g notes '25 J&D 15	100 1/2	101 1/2	Whitaker-Glessner Co 5s 41A&O	90	
Rocky Mtn Fuel 5s 1943	55	60	Superior Oil 1st 7s 1929 F&A 15	99 1/2		1st s f g 6s 1941 A&O	100	101
Rogers-Brown Iron 5s '25-40 J&J	78	79	Swift & Co 1st s f g 5s '44 J&J	95 1/2	96	Wickw Spencer Steel 7s '35 J&J	68 1/2	69
Gen & ref 7s 1942 M&N	78		5% s f g notes Oct 15 '32 A&O	93 1/2	94	Willys-Overl. 1st 6 1/2% '33 M&S	97 1/2	97 1/2
St Joseph Stk Yds 4 1/2% '30 J&J	89 1/2		Taylor-Wharton I & S— 1st 6s 1942 M&S	91	93	Wilson & Co 1st 6s 1941 A&O	88 1/2	88 1/2
St Lawrence Pulp & Lumber— 1st M 6s 1925 F&A			1st & ref 7 1/2% 1946 Ser A J&J	89	92	Conv s f g 6s 1928 J&D	56 1/2	57 1/2
1st m 6s 1926-1929 F&A			Tenn Coal I & RR 5s 1951 J&J	101		Conv s f g 7 1/2% 1931 F&A	60	62
1st m 6s 1930-1933 F&A			Ala Steel & Shipbldg 6s '30 J&J	101	103	Winchester Repeating Arms— 1st gold 7 1/2% 1941 A&O	101 1/2	102
St Louis Brew Assn 6s 1939 J&J	102	92 1/2	Tenn Cop Co conv 6s '25 M&N	101 1/2	101 1/2	Woodward Iron 5s 1952 J&J	84 1/2	86
St L Nat Stock Yds 4s '30 J&J	75 1/2	78	Tidal Osage Oil 1st 7s '31 F&A	103 1/2	104	Youngst Sh & Tube 6s 1943 J&J	95 1/2	96
Saks & Co s f 7s 1942 M&S	104 1/2	104 1/2	Tide Water Oil 6 1/2% '31 F&A 15	104	105			
Securities Co NY 4% cons M&S	50	55	Traylor Eng & Mfg 8s 1936			EXCHANGE SEATS.		
Sen Sen Chiclet—See Amer Chic	le		Tubize Artificial Silk 8s '43 J&J	103	105	No. Last Sale	\$	\$
Sharon Steel Hoop 8s 1941 M&S	101	102	Union Bag & Paper 6s '42 M&N	97 1/2	97 1/2	N Y Stock Exch. 1,100	\$81,000	
Shawsh Mills 7% notes '31 A&O	104	104 1/2	Union Oil Co of California— First lien s f 5s 1931 opt J&J	98	98 1/2	N Y Con Stk Ex. 400	500	400
Sheffield Farms Co— 1st & ref 6 1/2% 1942 A&O	102 1/2	103 1/2	6s May 1 1942 Ser A F&A	101 1/2	102	N Y Produce Ex. 1,800	1,200	1,200
Shultz Bread 1st 6s 1940 M&S	92	95	Serial 6s 1925 A&O	101	101 1/2	N Y Cotton Ex. 450	32,900	30,000
Sinclair Cons Oil Corp— 1st coll 7s ser A 1937 M&S 15	90 1/2	91 1/2	Serial 6s 1926 A&O	101	101 1/2	N Y Cof & Sug Ex. 323	6,800	6,800
1st lien coll 6 1/2% '38 Ser B J&D	84 1/2	84 1/2	Serial 6s 1927 A&O	101	101 1/2	N Y Curb Market 550	5,500	5,500
Sinclair Crude Oil Purch'g Co— 5 1/2% notes Apr 15 '25 A&O 15	99 1/2	100	Serial 6s 1928 A&O	101	101 1/2	Baltimore Stk Ex. 87	2,000	
6s Feb 15 1926 Ser B F&A 15	100	100 1/2	Union Steel Co 1st 5s '52 gu J&D	107 1/2	105	Boston Stock Ex. 140	7,500	6,500
Sinclair Pipe Line s f 5s '42 A&O	84 1/2	84 1/2	Union Tank Car Eq 7s '30 F&A	104 1/2	105	Chic Bd of Tr'de. 1,615	5,500	
Sizer Steel 1st 7s 1937 M&N	45		United Drug con 8s '41 J&D 15	114 1/2	115	Chicago Stk Exch. 250	5,500	5,500
Sloss-Sheffield Steel & Iron— 6% s f gold notes 1929 F&A	101	102	United Lead deb 5s 1943 J&J	94	96	Cincinnati Stk Ex. 35	4,600	
Solvay & Cle 6s 1934 A&O	100 1/2	100 1/2	United Oil Producers Corp— 1st 8s July 25 1931 J&J 25	33	38	Cleveland Stk Ex. 36	3,000	
South Porto Rico Sug 7s '40 J&D	102 1/2	102 1/2	United Steamship 6s '37 M&N	90 1/2	91 1/2	Detroit Stk Exch. 50	4,000	
Standard Mill 1st g 5s '30 M&N	98	99	United Stores Realty 6s '42 A&O	100 1/2	100 1/2	Los Ang Stk Ex. 393	4,500	4,900
			U S Env 1st 5s 1924-1934 J&D	98	99 1/2	Louisville Stk Ex. 29	1,200	
			U S Finishing con g 5s '29 J&J	98	99 1/2	Min Ch of Com. 587	2,200	2,500
			U S Hoffman Mach 8s 1932 J&J	108 1/2	104	Montreal Stk Ex. 69	17,000	
			U S Rubber 7 1/2% notes '30 F&A	103 1/2	104	New Ori Cot Ex. 500	11,000	10,700
			1st & ref 5s 1947 Ser A J&J	83	83 1/2	New Ori Stk Ex. 700	700	800
			U S Smelt Refg & Mining— Conv 6% notes 1926 F&A	101 1/2	102 1/2	Phila Stk Exch. 206	2,600	2,500
			United States Steel Corp— Col tr s f 5s Apr '51 op '11 Var	106 1/2	107 1/2	Pitts Stock Exch. 115	2,000	1,900
			Col tr s f 5s Apr '51 not op Var	106 1/2	107 1/2	St Louis Exch. 50	1,750	1,400
			Col s f 2d 5s Apr '63 op '13 M&N	104 1/2	105	(San Fr) Stk & Bd Ex. 52	17,000	17,500
						Wash'ton Stk Ex. 40	500	750

b Basis / This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

INDUSTRIAL AND MISCELLANEOUS STOCKS

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
TEXTILE MFG. STOCKS.															
North. Mills.	Par	Per	share.	Dartmouth Mfg Corp (N B)	100	140	150	Lowell Bleach (M)	120	125		Ponemah M (Prov)	120	120	
Acadia M	43	45		Preferred	100 <td>85</td> <td>90</td> <td>Luther Mfg (FR)</td> <td>150</td> <td>150</td> <td></td> <td>Preferred</td> <td>100</td> <td>100</td> <td></td>	85	90	Luther Mfg (FR)	150	150		Preferred	100	100	
Acushnet Mill (NB)	105			Davis Mills (FR)	95			Lynan Mills (M)	140			Potomaska M (NB)	102 1/2	102 1/2	
Am Linen (Fall R)	45	55		Davol Mills (FR)		75		Manomet M (NB)	41			Quissett Mills (NB)	180	190	
American Mfg	100	80	85	Draper Corp	100	154	156	Mass Cott Mills	135	140		Preferred	100		
Preferred	100	75	78	Dwight Mfg (Mass)		51		Mechanics' M (FR)		75		Rich Borden Mfg Co (F R)	100		100
Amoskeag Mfg (voluntary assn)	(f) s		77 1/2	Edwards Mfg (Me)	85	90		Merch Mfg (FR)		122		Sagamore Mfg (F R)	100	230	
Preferred	(f) s	75		Esmond M (RI) pf	95			Merrimack Mfg (Mass)	100	107		Salmon Falls Mfg Co (N H)	100		40
Androskog M (Me)	120	130		Everett M (Mass)	118			Preferred	100	80	84	Saconnet M (FR)	3		
Appleton Co (Mass)	605	625		Fairch Mills com	100	55		Middlesex Co (M)				Sharp Mfg (N B)	43	48	
Arkwright M (FR)		30		Preferred	100		65	Mt V-Wood Mills (Balt) v t r	100	9 1/2	12	Preferred	100	62 1/2	
Arlington M (Mass)	105	108		Farr Alpaca (Mass)	180			Preferred v t r	100	52 1/2	54	Shawmut Cot Mills (F R) com	100	150	
Barnard Mfg (FR)	80	95		Flint Mills (F R)	115			Narragansett Mills (F R)	100			Preferred	100	95	
Bates Mfg (Me)	205	210		Franklin Co (Me)	200			Nashawena M	100	112	115	Shove Mill (FR)	100	70	
Beacon Mfg (NB)				Gosnold M (NB)	104			Preferred	100	95	100	Shenandoah Cotton Co (Utica)	100		35
Preferred	100	98	100	Granite Mills (FR)	65		88	Naumkeag (Mass)				Soule Mill (N B)	170		
Berkshire Cot Mfg.				Gt Falls Mfg (NH)	20			Nashua M (NH)	71	73		Stafford M (F R)		70	
Adams, Mass.	134	138		Greelock Co	100			Preferred	100	95		Stevens Mfg (FR)	105		
Bigel-Hart Corp't	107	110		Griener Mfg (NB)	130			Newmarket Mfg Co (N H)	100		140	Taber Mill (N B)	100		
Preferred	100	100	104	Hamilt Mfg (Mass)	44			Nonquitt Sp (NB)	63	65		Taoradike (Mass)			
Booth Mfg (N B)	147 1/2			Hamilt W (Mass)	87			Osborn Mills (FR)	70			Tremont & Suffolk M (Mass)	85	90	
Preferred	112			Harmony Mills pf	100	103		Pac Mills (Mass)	82 1/2	83		Troy Cot'n & Wool'n Mfg (FR)	500		325
Boott Mills (Mass)	115			Hathaway Mfg (NB)	125			Parker Mills (FR)		35		Union Cot Mf (FR)	117		
Border CMfg (FR)		95		Hill Mfg Co (Me)	100	105		Preferred	97			Utica Knitt Co	100	75	85
Boston Mfg (Mass)	120	130		Holmes Mfg (NB)		250		New Eng Sou M	10 1/2			Preferred	100		90
Bos Duck (Mass)	115	120		Preferred	108			Preferred	100	50	54	Utica Steam & Moh Val Cot Mfg	120	130	
Bourne Mills (FR)	135			Home Bleach & DW	2			Pocasset Mfg (FR)		50		Wampanoag Mills (F R)	100	80	
Bristol Mfg (NB)	162 1/2			Preferred	100	30						Wamsutta M (NB)	98		
Butler Mill (N B)	122 1/2	130		Kilburn M N B	145	160									
Cabot Mfg.	100	115		King Philip M FR		150									
Chace Mills (F R)	55			Laueas'r M (Mass)		105									
Charlton Mills	100	125		Preferred	100	102									
Chicopee Mfg (pf)		99 1/2		Laurel Lake com		25									
City Mfg Crp (NB)	122 1/2			Preferred	85										
Cont'n'l M (Me)	140	145		Lawrence Mfg (M)	61										
Cornell Mills (FR)		135		Lincoln Mfg (FR)	95										
				Lockwood Co (Me)	100	110									

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Westamoe M (FR) J		Per	share.	Indianapolis—		Per	share.	Cerro de Pasco. (t)		Per	share.	TITLE GUARANTEE & SAFE DEPOSIT STOCK		Per	share.
Whitman M (NR) J		137½	75	Sterling Fire.....10 d		10	---	Chili Copper.....25		31½	31½	American Surety Co		d 101	105
Winnsboro M pf.....		101	102	Louisville.		Per	cent.	Chino Copper.....8		20¾	21	Bond & M Guar 100		315	320
York Mfg (Me).....		110	112	Liberty.....50		200	---	Consol Copper.....1		3	3½	Chicago T & Tr 100		335	345
Southern Mills.				Minneapolis.				Con Min & Sm 100		39½	39½	CitySD (Alb NY) 100		170	175
Abbeville CM (SC) J		110	115	Nor'west F & M 100		185	190	Cop Range Con 100		27½	28	Columbia Title			
Amer Spinning Co.		250	260	Newark.				Crown Reserve 100		53½	---	(Washington).....		d 9	9½
Anderson CM (SC) J		100	103	American.....5		19½	20½	DeBeers Con M		20	21	Fidelity & D (Md) 50		d ---	87½
Aragon Mills.....		130	140	Firemen's.....50		180	190	Dome Mines.....(t)		15½	15½	Kentucky Title Co			
Arcadia M.....100		270	275	Prudential Life.....50		450	---	East Butte.....10		4	4½	Preferred.....100		90	---
Augusta Fac (Ga) J		30	40	New Haven.				Federal M&S 100		9	11½	Lawyers' M Co 100		168	175
Belton Mills (S C) J		60	65	Security Ins.....25		54	56	Preferred.....100		46½	47	Louisville Title 100		182½	---
Preferred.....		91	93	New Orleans.				First National				Maryland Cas Co 25		d 79½	80
Bibb Mfg.....100		160	170	Lafayette.....50 z		240	---	Cop (\$3 75 pd) 5		37c.	40c.	Mortgage Bond 100		113	---
Preferred.....		104	106	New York.				Franklin.....25		60c.	95c.	Nat Surety Co 100		155	159
Brogan.....100		106	110	Amer Alliance.....100		360	375	Goldfield Consol				New Amsterdam			
Brookside Mills.....100		145	---	Bankers & Ship. 100		175	---	Mines.....10		---	4c.	Casualty (Balt) 10		d 38½	39½
Cannon Mfg.....10		13	14½	City of N Y.....100		217	222	Granby Cons M S				N Y Title & Mtg 100		224	229
Chadwick.....				Commonwealth 100		250	260	& P.....100		16	17	RET Ins (Wash) 100		140	180
Hoskins.....25		18	21	Continental.....25		96	98	Granite-Bi-Metallic				Tit Ins & Gu (San Fr)		175	---
Chesnee M.....130		140	140	Fidelity-Phenix 25		130	135	(St Louis).....10		---	25c.	Tit Gu Tr (St L) 100		---	---
Clifton Mfg (S C) J		128	132	Globe & Rutgers 100		940	980	Greene-Canaan 100		16½	17½	U S Casualty.....100		225	---
Columbus Mfg (Ga) J		129	140	Great American 100		258	262	Hancock Cons.....20		1½	2	U S Fidel & Gu (M) 50		d ---	157
Converse (D E) 100		116	121	Hanover.....50 d		112	120	Hollinger Mines.....5		13.95	13.95	U S Title Guar 100		173	---
Dallas Mfg (Ala) J		152	160	Home.....100		333	337	Homestake Mtn 100		42	42½	INDUSTRIAL & MISCELLANEOUS			
Darling Mfg (SC) J		87	---	Lincoln.....20		67	70	Howe Sound Co.....1		2½	2½	Adams Express 100		86	87½
Dayton Mills.....100		100	100	National Liberty 50		205	---	Inspiration Cons		20	26½	Adv'ce-Rumely 100		11	12½
Duncan.....100		113	115	Niagara.....50		153	155	Copper.....26		122	124	Preferred.....100		39	40½
Eagle & Phenix				Northern.....100		215	225	Island Creek Coal 1		122	124	Aeolian-Weber			
Mills (Ga).....		165	170	North River.....25		60	75	Preferred.....1		96½	98½	Piano & Piano 100		11	15
Enterprise Mfg (Ga) J		85	100	Pacific Fire.....25		127	---	Isle Royale Cop 25		16½	17	Preferred.....100		60	65
Gaffney Mfg (SC) J		92	95	Rossia Ins.....25		94½	95	Kennecott Cop. (t)		46½	46½	Air Reduction.....(t) d		79½	80
Gluck.....126		130	---	Stuyvesant.....100		115	125	Kerr Lake.....1		1½	2½	Ajax Rubber.....(t) d		8½	8½
Grantville Mfg 100		150	---	United States.....20		83	87	Lake Copper.....25		2½	2½	Alabama Co.....100		83	---
Greenw'd CM (SC) J		400	---	Westchester.....10		38½	40	La Rose Mines Ltd 5		10c.	12c.	1st pref.....100		---	65
Hamrick.....145		150	---	Philadelphia.				La Salle Copper 25		1½	2	2d pref.....100		---	75
Jackson M.....200		---	---	Alliance of Phila. 10		33	34	Magma Cop Co. (t)		33	33½	Albany Com.....100		65	---
Judson.....100		166	170	Fire Association 50		415	425	Mason Val Mines 5		1½	2	Albany (N Y) Safe			
Preferred.....100		102	104	Ins Co of N A.....10		57	57½	Mass Cons.....25		1	1½	Dep & Storage 100		160	170
King J.P. Mfg (Ga) J		---	---	Ins Co State of Pa 100		175	---	Mayflower Old Col 25		3	3½	Corp.....(t) d		77½	77½
Lanett Cot M.....100		---	---	Lumbermen's.....25		100	---	McIntyre, P. pine 5		15½	16	Preferred.....100		116	116½
Laurens CM (SC) J		145	---	People's Nat Fire.....25		30	30	Michigan.....25		23½	24	Adled Pack new. (t) d		---	5½
Marion Mills.....100		125	136	Phila Life.....10		98	101	Mohawk.....25		34½	35½	Prior pref.....100		40½	40½
Mariboro CM (SC) J		58	60	Reliance.....50		98	101	Motherlode C. (t)		7½	8½	Senior pref.....100		---	---
Mass Mills.....(Ga)		137	142	United Firemen's 10		97	105	Nevada Cons Cop. 5		21½	22½	Allis-Chalmers Mfg			
Mills Mfg Co (SC) J		285	300	Victory.....50		97	101	New Cornelia Cop. 5		21½	22½	Common.....100		54½	55½
Monarch CM (SC) J		131	135	Providence.				New Dominion A 1		1	1½	Preferred.....100		96	99½
Newberry CM (SC) J		128	131	Prov Wash'ton.....50		260	---	New River Co.....100		35	---	Aminum Mfrs (t) d		---	26½
Novelty CM (SC) J		128	131	Richmond.		Per	share.	Preferred.....100		64	---	Amal Sug. com. (t)		4½	4½
Orr Cot M (S C).....		106	110	Virginia F & M.....25		90	93	Nipissing Mines.....5		6	6½	First pref.....100		---	---
Pacot Mfg (S C) J		205	210	St. Louis—				North Butte.....15		4½	5½	Am Agri Chem 100		15½	16
Preferred.....100		101½	104	Cent States Life.....5		12	14	North Lake.....25		25c	30c	referred.....100		40½	41½
Phillips Buttriff M		160	170	Continental Life.....19		20	---	Ohio Copper.....10		1	1½	Amer Bakery.....100		40	---
Piedmont Mfg (SC) J		133	140	Missouri State L. 10		34	36	Old Dominion Co 25		25	25½	Preferred.....100		95	---
Poe, F.W. Mfg (SC) J		121	125	Internat Life.....60		60	63	Ontario Sil Min. (t)		5	7	Am Bank Note 50		d 120	133
Polisett.....100		100	104	Standard Life.....2½		4½	---	Park City M&S.....5		3½	4½	referred.....50		d 55	---
Riverside & Dan Riv		210	225	St. Paul, Minn.				Pit & Mt Shasta Cop		5c	7c	Am Beet Sugar 100		41	41½
Preferred.....100		104	---	St Paul F & M.....25		75	85	Pond Creek.....		14½	14½	referred.....100		73½	76
Riverside M.....12.50		8	8½	San Francisco.				Pocahontas.....		24	24½	American Book 100		98	101
Saxon Mills.....100		100	---	Firemen's Fund 100		340	---	Quincy.....25		24	24½	Am Bosch Magn (t) d		28½	29
Shiley Mfg (Ga).....		60	70	Home Fire & Ma		24	---	Rand Mines, Ltd.....		32	32½	Am Brake Sh & F (t) d		80½	82
Spartan Mills (SC) J		150	155	rine.....		---	---	Ray Cons Cop.....10		12½	12½	referred.....100		104½	107½
Toxoway.....25		32½	34	Springfield, Ma ss.				St Joseph Lead 10		29½	30	American Can.....100		116	117
Union-Buffalo M.....		69	73	Springfield Fire &		320	330	St Mary's Mineral		25	30½	referred.....100		170	172
1st pref.....100		92	94	Marine.....100		320	330	Land.....25		30½	38	Am Car & Fdry 100		122	123
2d pref.....100		53	55	Washington.				San Toy.....1		3c	3c	referred.....100		40	50
Victor-Monag Co J		104	108	American.....100		200	---	Seneca Cop Corp (t)		2	2½	Am Chain, Cl A. 25		d 22½	23
Preferred.....106		109	---	Corcoran.....50		125	---	Shannon.....10		75c	95c	Am Chicle.....(t) d		75	77
Ware Shoals Mfg 100		175	195	Fireman's.....20		18	20	Shattuck Ariz Cop 10		7½	7½	Preferred.....100		75	77
Webb Mfg (Nash) J		20	40	National Union.....5		9½	---	South Lake.....25		25c	75c	Am Coal of N J.....25		d 64	---
West Point Mfg 100		120	125	Wheeling, W. Va.				Superior & Bost. 10		1	1½	Am Cotton Oil 100		---	---
Whitney Mfg (SC) J		108	111	Wheeling Fire I 100		---	150	Tennessee Copper		1½	2	Com ctf dep.....		---	---
Woodruff M.....100		170	185	MARINE INSUR-				Utah Apex.....5		2½	2½	Pref ctf dep.....		---	---
Woodside Cot M J		116	120	ANCE SCRIP.				Utah Consol.....5		80½	81½	Am Credit Indem. 25		d 30	35
Preferred.....89		91	---	Atlantic Mutual—				Victoria.....25		75c	75c	Am Cyanamid 100		99	103
Canadian Mills.				1922.....				REAL ESTATE & LAND STOCKS				Am Drug Synd.....10		d 4½	5
Can'n Connecticut				1923.....		102½	104½	Albany Tr (Bost).....		58	---	Am Express.....100		118	118½
Cum pref.....100		55	---	1924.....		102½	104½	Alliance Realty.....		115	---	Am Fork & Hoe 100		90	---
Can Convent, Ltd. J		96	97	MINING STOCKS				Bedford Tr (Bos).....		57	---	First pref.....100		100½	---
Can Cottons, Ltd. J		89½	97	Adventure Cons. 25		25c.	35c.	Bellevue Tr (Bos).....		70	---	American Glue 100		107	110
Preferred.....		89½	97	Alaska Juneau		1	1½</								

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Am Safety Razor 25	d	6 1/2	6 3/4	Brit-Amer Tob. £1	d	22 3/4	23 3/4	Com Solvents A. (t)	d	58 1/2	59	Flak Rubber com (t)	d	8 3/4	8 3/4
American Screw 100		95	100	Ordin beaver £1	d	22 3/4	23 3/4	Class B. (t)	d	53	55	1st pref 7% 100		49 1/2	52
Am Seed Mach. 100	d	71	71	British Col Fish				Congoleum Co. (t)	d	47 3/4	47 3/4	Fleishmann Co. (t)	d	62 1/2	62 1/2
Preferred 100		71	71	& Packing 100	r	13		Preferred 100		96	98	Preferred 100		112	
Am Shipbldg 100		57	59	British Empire				Conley Tin Foil. (t)	d	10	11	Ford Mot of Canada		440	445
Preferred 100		86 3/4	87	Steel, com 100	r	2 1/2		Consol Car Heat. 100		35	40	Fostoria Glass 100		150	
Amer Ship & Com-				1st pref 100		32 1/2		Cons Cigar Corp (t)	d	19 1/2	20	Foundation Co. (t)	d	73	73 1/2
merce (t) 100	d	11	11 1/2	2d pref 100		7 1/2	9 1/2	Preferred 100		74	76 1/2	Preferred (t)	d	72	
Am Smelt & Refg 100		70	70 1/2	Brown Shoe 100		46 1/2	47 1/2	Cons Coal of St L 100				Franklin (HH) Mfg		14	16
Preferred 100		103	103 1/2	Preferred 100		87	92	Consol Distrib. (t)	d		1/2	Preferred 100		68	72
Am Snuff com 100		148	149 1/2	Brunswick-Balke-				Cons Ice (Pittsb) 50	d	23 1/2	24	Freeport Tex Co (t)	d	9 1/2	9 1/2
Preferred 100		95	100	Collender pf. 100		94	97	Preferred 50	d	23 1/2	24	Galena-Sig Oil 100		57	59
Am St F'dries 33 1-3	d	37	37 1/2	Brunswick Term				Consol Textile (t)	d	5 1/4	5 1/2	Gen Cig com 100		113	118
Preferred 100		103	104 1/2	& Ry Sec Co-See	Steam	RRs		Cons Coal of Md 100		70	71	Gen Cig com 100		103	105
American Stores (t)	d	34	34 1/2	Buckeye Pipe L 50	d	61	61 1/2	Preferred 100		70	71	Gen Cig com 100		103	105
Am Sugar Refg 100		46 1/2	47 1/2	Bucyrus com 100		77	79	Consumers Co. 100				Gardner Motors (t)	d	4	4 1/2
Preferred 100		89 3/4	89 3/4	Preferred 100		97	101	Preferred 100		55	55	Gen Am Tank Car (t)	d	42	43
Am Sumat Tob. 100		9 3/4	9 3/4	Burns Bro 7% pf. 100		97	100	Continental Can. (t)	d	56 1/2	56 1/2	1st preferred 100		96	98
Preferred 100		30 1/2	35	Prior pref ce 100		109 1/2	120 1/2	Preferred 100		109 1/2	110	Gen Asph com 100		42	43
Am Thread pref 5	d	3 3/8	4 1/8	Cl A com stk. (t)		109 1/2	110 1/2	Continental Mot (t)	d	6 3/4	6 1/2	Preferred 100		77 1/2	78 1/2
Am Tobacco 100		150	150 1/2	Cl B com stk. (t)		24 1/2	25 1/2	Continental Oil 25	d	43	46	Gen Baking (t)	d	109 3/4	112
Common B. 100		147 1/2	148 1/2	Bush Terminal 100		62 1/2	73	Corn Prod Refg 25	d	34 1/2	34 1/2	Preferred (t)	d	113	
Preferred 100		104 1/2	105 1/2	Preferred 100		77	81	Preferred 100		122 1/2	124	Gen Cig com 100		88	89
Am Type Found 100		103	104	Bush Terminal				Cosden & Co com (t)	d	27 1/2	28	Preferred 100		105	108
Preferred 100		103	104	Bldgs. pref 100		92 3/4	95 1/4	Preferred 100		87	91 1/2	Deb pref 100		104	106
Am Vitified Prod 50	d	9 1/2	10	Butterick Co 100		18 3/4	19 1/2	Coag-Meesh Coal (t)	d	17 1/2	20	General Electric 100		259 3/4	260
Preferred 100		70	75	Caddo Cent O & R (t)	d	1 1/2	2	Cramp (Wm) &				Special 6% stk 10	d	11 1/2	11 1/2
Amer Wholesale				Calif Cyanide				Sons Sh & Eblid 100		44		Gen Fireproof'g. (t)	d	19	20
Corp. pref 100		89	93	Cal Pack Corp. (t)	d	85 3/4	87	Crescent Pipe L 25	d	12 1/2	14	Preferred 100		96	98
Am Wind Glass				Calif Petrol 25	d	22 3/4	22 3/4	Crex Carpet 100		30	36	Gen Motors (no par)	d	14 1/2	14 1/2
Preferred 100		110		Preferred 100		95	96 1/2	Crock-Wheeler 100		22	26	Preferred 100		86	87
Am Wind Glass				Cambria Iron 50	d	39	40	Preferred 100		70	76	Deb 6% stk 100		86	86 1/2
Mach 100		86 1/2		Cambria Steel 50	d			Crucible Steel 100		56 1/2	56 1/2	Deb 7% stk 100		96 1/2	97
Preferred 100		94		Campbell Baking (t)	d	50		Preferred 100		88	91	Gen Petrol 25	d	43 1/2	44
Am Wool (Mass) 100		77	77 1/2	Preferred 50	d	46	48	Cuba Cane Sugar (t)	d	14 1/2	14 1/2	Preferred 25	d	24 1/2	25
Preferred 100		101 3/4	103	Canada Cement 100	r	85 3/4	85 3/4	Preferred 100		64 1/2	65	Gen Ry Signal 100		70	73
Am Writing Pap 100		5	5 3/4	Preferred 100		103	104	Cuban-Am Sug. 10	d	31 1/2	31 1/2	Preferred 100		70	75
Preferred 100		5	5 3/4	Can Fdys & Forg 100	rm	30	30	Preferred 100		97	99 1/2	General Refract. (t)	d	34	36
Cts of deposit				Preferred 100		48	48	Cuban Dominican				Gen Tire & Rub. 50	d	175	200
Anglo-Amer Oil. £1	d	15 1/4	15 3/4	Can 88 Lines 100	r	10 1/2	11	Sugar com (t)	d	5 1/2	6	Preferred 100		97	100
Archer-Daniels				Preferred 100		47 1/2	48	Preferred 100		44	46	Gillette Sat Raz (t)	d	293 1/2	294 1/2
Mid pref (t) 100	d	82	84	Canadain Car & F 100	r	44 1/2	44 1/2	Cudahy Pack 100		63	64	Gilliland Oil pf 100		30	35
Armour & Co				Preferred 100		84 1/2	86	Cumberli Pipe L 100		144	146	Gimbel Bros (t)	d	53 1/2	54 1/2
of Del pref 100		89	89 3/4	Can Con Rub. 100	r	80		Cushman's Sons (t)	d	52	55	Preferred 100		101 1/2	102
Armour & Co pf 100		81	82	Preferred 100		80		7% pref 100		99	102	Glen Alden Coal (t)	d	115	117
Armour Leathcom 15	d	3 3/4	3 3/4	Canad'n Explos 100				8% pref (t)	d	98	100	Gildden Co (no par)	d	10	10 1/2
Preferred 100		49	50	Preferred 100				Cuyamel Fruit (t)	d	56 1/2	57	Preferred 100		63	72
Arnold, Constable				Can Locomotive 100	r	65	65	D H Holmes Ltd 100		250		Globe-Wernicke 100		75	80
& Co. (t) 100	d	10 3/4	10 3/4	Preferred 100		82	82	Dan Boone Woolen				Preferred 100		80	90
Art Metal Con. 100	d	13	16	Can Woollens 100	r	37	37	Mills 25	d	11 1/4	11 1/4	Godch'x Sug Inc (t)	d	4	6
Arundel Corp. 50	d	65	68	Preferred 100		5 1/2	5 1/2	Davis C & C 100		65	75	Preferred 100		21	26
Assets Realiza 100				Canton Co 100		175	185	Devos & Reynolds				Gold Dust Corp.	d	40	40 1/2
Assoc Dry G'ds 100		109	110	Trustees ctf 100		172	184	Inc 1st pref 100		96	98 1/2	Goldwyn Pict. (t)	d	14 1/2	14 1/2
1st pref 100		88	91	Caracas Sugar 50	d	10	15	Deere & Co pref 100		71	72 1/2	Goodyear Tire &		78 1/2	79
2d pref 100		95	98	Carib Syndicate 25	d	3 3/4	4	D L & W Coal 50	d	108	109	Rubber com 100		11 1/2	12
Associated Oil 25	d	28 3/4	28 3/4	Case (J I) Flow Wks				Det & Clev Nav. 50	d	80	82	Preferred 100		55	56
Associat'd Simmons				Com. (no par) 100	n	1 1/4	1 1/2	Diamond Match 100		115	116	Prior pref 100		95	97
Hardware pf. 100		40	50	1st pref 100	n	3	3	Dixon (J) Cruc. 100		135	138	Goodyear T & R of			
Atlantic Fruit 100		1 1/4	1 1/4	2d pref 100	n	1	1	Dodge Mfg pref 100		50	55	Canada pref 100	r	71	
Col Tr ctf dep. 100		1 1/4	1 1/4	Case (J I) Thresh				Dominion Edge 100	r	69 1/2		Gorham Mfg pf 100			
Atl Gulf & W				Mach com 100		26	28 3/4	Dom Canners 100	r	30	33	Grassell Chem 100		126	
Ind 88 Lines 100		16 1/2	16 1/2	Preferred 100		55	59	Dom Coal pref 100	r	40 1/2		Preferred 100		102 1/2	103
Preferred 100		20 1/2	21 1/2	Case Lockwood &				Dominion Glass 100		107	110	Gray & Davis (t)	d	5	5 1/2
Asian Lobos Oil. (t)		2 3/4	3	Brainard Co. 100		250		Dom I & S pref 100	r	29 1/4		Gray & Dudley 100		80	85
Preferred 50	d	5 1/4	12	Celluloid Co. 100		54	59	Douglas Pectin. (t)	d	11 1/2	11 1/2	Preferred 100		93	97
Atlantic Refin 100		85 1/2	85 1/2	Preferred 100		104		Domst Corp com 100				Gt A & P Tea pf 100		112	114
Preferred 100		110 1/2	110 1/2	Central Aguirre				Preferred 100		39		Great Lakes Tow 100		51	61
Atlas Portl Cem 100		87	91	Sugar Coa 20	d	75	76 1/2	Dow Chem com. (t)	d	53	55	Preferred 100		85	95
Preferred 100		115		Central C & C 100		59 1/2	60	Preferred 100		98 1/2		Great Nor Pap 100		205	215
Atlas Powder (t) 100	d	48	49 1/2	Preferred 100		61 1/2		duPont (E I) de				Great West Sug. 25	d	90 1/2	91 1/2
Preferred 100		86	90	Cent Leather 100		13 1/2	14	N & Co com 100		129	129 1/2	Preferred 100		107	107 1/2
Atlas Tack (t) 100	d	8 1/2	9	Preferred 100		46 1/2	47	Deben stock 100		89	89 1/2	Guantanamo Sug (t)	d	6 1/2	7
Austin, Nich & Co (t)	d	23 3/4	24 1/2	Central Steel (t) 100	d	39 1/2	41 1/4	Durham Hosery 50	d	9	15	Preferred 100		90	92 1/2
Preferred 100		85 1/2	87	Preferred 100		80 1/2	91	Preferred 100		65		Gulf Oil Corp. 25	d	59 1/2	60
Auto Knitter				Cent Teresa Sug. 10	d	75c	90c	Eagle Lock 25	d	99	102	Gulf States O & R.		37c	50c
Hosiery (t) 100	d	2 1/2	3	Preferred 100		2 1/2	3 1/2	Eastern Mfg 50	d	5 1/2	6	Gulf States St L 100		75 1/2	75 1/2
Autosales Corp. 50	d	13 1/2	15	Century Ribbon				Preferred 100		40	46	1st pref 100		96	102
Preferred 50	d	13 1/2	15	Mills com (t) 100	d	27	29	East Roll Mill. (t)	d		82	Habshaw Electric			
Babcock & Wil 100		124	126	Preferred 100		95	96 3/4	Preferred 100		99	100	Cable (t)			
Baldw Loc Wks 100		121 1/2	122	Cert'n-teed Prod (t)	d	25	27	Eastern Steel 100		4	7	Hale & Kilburn 100			
Preferred 100		114 1/2	116 1/2	2d pref 100		65		1st preferred 100		30	40	Preferred 100		5	10
Baltimore Tube 100		22		Champion Coated				Eastman Kodak. (t)	d	108 1/2	109	Hall Switch & Sig 100		3	4 1/2
Preferred 100		57		Paper 100		118		Preferred 100		112 1/2		Preferred 100		11	14
Barnet Leather. (t) 100	d	18	24	Preferred 100		101	105	Eaton Axle & Sp (t)	d	13 1/2	13 1/2	Hamil-Bro Shoe. 25	d	43	44
Preferred 100		89	95	Chandler Motor (t)	d	50 1/2	50 1/2	Edm's & Jones Cort		31	33	Hanna (M A)			
Barnsdall Corp				Chesebrough Mfg. 25	d	49 1/2	50 1/2	Preferred 100		92	97	1st preferred 100		88	90
Class A 25	d	20 3/4	20 3/4	Preferred 100		111	114	Eisenlohr (Otto) &				Harb-Walk Ref. 100		122	
Class B 25	d	14 1/2	15	Chic Jun Rys &				Bro. 100		34		Preferred 100		103	
Bayuk Cigars (t) 100	d	42 1/2	44 1/2	Un St Yd stpd 100		139		Elec Bd & Sh pf 100		100 1/2	101 1/2	Hartman Corp. (t)	d	37 1/2	37 1/2
7% 1st pf (new) 100		94	97 1/2	Preferred 100		93 1/2	95	Elec Stor Batt. (t)	d	58 3/4	58 3/4	Hart, Schaffner			
2d conv 8% pf 100		93 1/2	100	Chic Pneu Tool 100		86 1/2	86 1/2	Elgin N Watch 25	d			& Marx 100		121	124
Beatrice Cream 50	d			Chic Ry Equip. 25	d	40	42 1/2	Elk H Coal Corp 50	d	12 1/2	15	Preferred 100			
Preferred															

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Hupp Motor.....10	d	13 1/8	13 1/4	Liberty Mills.....100		55	65	Nat Sugar Refg.....100		87	89	Proc & Gamble.....20	d	114	115 1/4
Hutch Sug Pltn.....25	d	13 1/8	13 1/4	Library Bureau.....100		---	---	Nat Supply Co.....60	d	58	59	Preferred.....100		153	158
Hydraulic Pr Br 100		3 3/4	4	Preferred.....100		100	---	Preferred.....100	d	102 1/4	105 1/4	6% preferred.....100		106 1/2	108
Preferred.....100		---	65	Liga Myers Tob.....25	d	60	60 1/2	Nat Tea com.....(t)	d	224	240	Prod & Ref Corp.....50	d	20 1/2	23 1/2
Hydraulic Steel.....(t)	d	3 3/4	3 1/2	Common B.....25	d	59 1/2	59 1/2	Nat'l Transit.....12.50	d	21 1/2	22	Com cfts dep.....50	d	45 1/2	46
Preferred.....100		---	8	Preferred.....100		116	118	Natomas Co of Cal		---	---	Preferred.....50	d	45 1/2	46
Illinois Brick.....100		82 1/2	85	Liggett's Internat.....100		78	82	preferred.....100		75c.	---	Pullman Co.....100	d	126 1/4	126 3/4
Illinois Pipe L.....100		131	134	Common.....100		---	---	New Departure		---	---	Punta Alegre Sug.....50	d	53 1/2	54
Imperial Glass.....100		---	90	Preferred.....50	d	52 1/2	53 1/2	Mfg pref.....100		105	110	Pure Oil Co.....25	d	24 1/2	25
Imperial Oil.....25	d	103 1/2	104	Lima Locom.....(t)	d	62 1/2	63	New Eng Bak'y.....100		15	17	Preferred.....100		73 1/2	74
Imperial Tob of		---	---	Lindsay Light.....10		1 1/4	2	1st preferred.....100		78	82	8% preferred.....100		96	98
Canada com.....5	d	---	---	Preferred.....100		7	7	2d preferred.....100		56	60	Quaker Oats.....100		280	295
Imperial Tobacco		---	---	Lit Brothers.....10	d	24 1/2	25	New England Spun		---	---	Preferred.....100		101	102
of G B & I.....d		17 1/2	17 1/2	Loew's Inc.....(t)	d	16 1/2	16 1/2	Silk pref.....100		107	110	Ry Steel-Spring.....100		118 1/2	119 1/2
Indepen Brew'g.....50	d	2 1/2	2 1/2	Loft Inc.....(t)	d	6 1/2	6 1/2	N J Zinc.....100		140	145	Preferred.....100		116	119
Preferred.....50	d	5	5	Loose Wiles Bls.....100		61 1/2	63	N J Worsted Mills		---	---	Reece Button.....10	d	15 1/4	16
Indep Oil & Gas.....d		7 1/2	7 1/2	1st pref.....100		104 1/2	105	8% pref.....98		101	101	Hole Machine.....10	d	15 1/4	16
Indiaboma Refg.....5	d	1 1/2	1 1/2	2d pref.....100		80	96	New Mexico &		---	---	Reece Fold Mach.....10	d	2 1/4	3
Indiana Pipe L.....50	d	89 1/2	90	Lord & Taylor.....100		130	130	Arizona Land.....d		6 1/2	6 1/2	Reis (Robt) & Co.....(t)	d	10 1/2	11 1/2
Indian Mot'cycle.....(t)	d	17	18 1/2	1st pref.....100		85	90	New Niquero Sug.....100		87	91	1st preferred.....100		55	60
Indian Ref com.....10	d	5 1/2	6 1/4	2d pref.....100		100	100	N Y Air Brake.....(t)	d	42 1/2	43	Remington Typ.....100		42	43
Preferred.....100		---	74 1/2	Lorillard (P).....25	d	37 1/2	37 1/2	Class A stock.....(t)	d	50 1/2	51 1/2	1st pref.....100		90 1/4	91
India Tire & Rub.....100		70	74	Preferred.....100		114 1/2	117	N Y Canners, Inc.....(t)	d	29 1/2	29 1/2	1st pf ser B.....100		87 1/2	90
Preferred.....100		75	80	Ludlum Steel.....(t)	d	17 1/2	19 1/2	7% cum pref.....100		84	84	2d pref.....100		90 1/4	100
Ingersoll-Rand.....100		235	245	Lukens Steel.....50	d	5	10	N Y Dock.....100		31	32	Reo Motor Car.....10	d	16 1/2	16 1/2
Preferred.....100		104	---	MacAndrews &		---	---	Preferred.....100		46	50	Replogle Steel.....(t)	d	12 1/2	12 1/2
Inland Steel.....25	d	34 1/2	35	Forbes.....100		144	146	N Y Shipbldg.....(t)	d	14 1/4	17	Repub I & Steel.....100		49 1/2	49 1/2
Preferred.....100		102 1/2	103	Preferred.....100		99	101	N Y Steam pf.....100		94	95 1/2	Preferred.....100		86	87
Intercont Rub.....100		3 1/2	3 1/2	Mackay Cos.....100		116	117 1/2	N Y Transit.....100		64 1/2	65 1/2	Reynolds Spring.....(t)	d	17 1/2	17 1/2
Int Agr Cor com.....100		1	1 1/2	Preferred.....100		66	68	Nicholson Ffle.....100		188	188	Reynolds Tob.....25	d	140	148
New certifs.....(t)	d	5 1/2	6 1/2	Mack Trucks Inc.....(t)	d	92 1/2	92 1/2	Niles-Bem-P'd.....100		33	37	Common.....25	d	74 1/2	74 1/2
Preferred.....100		8 1/4	9 1/2	1st preferred.....100		101 1/2	103	Preferred.....100		---	---	Preferred.....100		120	121
Prior pref cfts.....(t)	d	40	---	2d preferred.....100		92	95	Nor & W Sboat.....100		213	216	Richmond Rad.....10		17	30
Int Business		---	---	Macy (R H).....(t)	d	61	65	North Amer Co.....10	d	21 1/2	26 1/4	Preferred.....100		85	90
Machines.....(t)	d	96 1/2	97 1/2	Preferred.....100		115	118	Preferred.....50	d	49 1/2	49 1/2	Rocky Mt Fuel.....100		2 1/2	5
Inter Button Hole		---	---	Magnolia Petrol.....100		132	135	N. A. Pulp & Pap.....d		---	50c.	Preferred.....100		3 1/2	7 1/2
Sew Machine.....10	d	3	4	Mallison (H. R.).....(t)	d	22 1/2	23 1/4	North & Judd.....25	d	44 1/2	45 1/2	Rome Brass & C.....100		145	157
Int Cement Corp.....(t)	d	44 1/2	45	Preferred.....100		83	89	Northern Pipe L.....100		83	85	Rome Mfg.....100		100	---
Pref (7%).....100		99	101	Manat'l Sugar.....100		50	60	Nova Sc St & C.....100	r	8	13	Royal Bak Pow.....100		133	137
Int Cigar Mach.....100		50	60	Preferred.....100		79	83	Nunnally Co.....(t)	d	8	8 1/2	Preferred.....100		99	101
Int Combust Eng.....(t)	d	27 1/4	27 1/4	Manhat El Sup.....(t)	d	45 1/2	46 1/2	Ogilvie F1 Mills.....100		310	---	Royal Dutch Co NY	d	42 3/4	42
Int Educational		---	---	Manhat Shirt.....25	d	35	35 1/2	Preferred.....100		118	---	Rights.....d		7	7 1/2
Publish'g com.....50	d	10c.	25c.	Preferred.....100		110	115 1/2	Ohio Body & Bl.....(t)	d	1 1/2	1 1/2	Saco-Lowell Shops		---	---
Preferred.....50	d	3 1/2	4 1/2	Maple Leaf Mill.....100	r	68	70	Ohio Brass, pf.....100		92 1/2	93 1/2	Common.....100		60	63
Int Harvester.....100		95 1/2	96	Preferred.....100	r	92 1/2	---	Class B.....(t)	d	112	---	Preferred.....100		93	95
Preferred.....100		109	109 1/2	Maracaibo Oil		---	---	Ohio Fuel Oil.....100		11 1/2	---	2d Preferred.....100		77	80
Int Mer Marine.....100		10	10 1/2	Exploration.....(t)	d	29 1/4	30	Ohio Oil.....25	d	60 1/4	61	Safety Car H & L.....100		113	115
Preferred.....100		37 1/2	37 1/2	Marland Oil.....(t)	d	31 1/4	32	Okla Prod & Ref.....5	d	2 1/2	2 1/2	St L Car Co pf.....100		32	37
Inter Nickel.....25	d	18 1/2	18 1/2	Marlin-Rockwell		---	---	Old Domin SS.....100		240	---	St L Cot Comp.....100		---	47 1/2
Preferred.....100		86	88	Corp v t c.....(t)	d	10	12	Onyx Hosiery.....(t)	d	17	20	St L Rocky Mt &		---	---
Inter Paper.....100		56 1/2	57	Martin-Parry Cor.....(t)	d	34	34 1/2	Preferred.....100		76	82	Pacific Co.....100		20	22
Preferred.....100		100	---	Mason Tire & R.....(t)	d	1	1 1/2	Orpheum Circuit.....1	d	20 1/2	20 1/2	Preferred.....100		42	50
Pref stamped.....100		73 1/2	74 1/2	Preferred.....100		14	15 1/2	Preferred.....100		94	96	Salt Creek Prod.....10	d	23 1/4	24
Internat Petrol.....(t)	d	19 1/2	19 1/2	Mass Bak'g com.....100		28	32	Otis Elevator.....50	d	65 1/2	66	Santa Cecilia Sug.....(t)	d	1 1/2	2
Inter Salt.....100		72	76	1st preferred.....100		84	87	Preferred.....100		104	109 1/2	Preferred.....100		4	8
Internat Shoe.....(t)	d	86	88	2d preferred.....100		87	90	Otis Steel.....(t)	d	7 1/2	7 1/2	Sapulpa Refg.....5	d	1 1/4	1 1/4
Preferred.....100		117	117 1/2	Mathi's n Alkali.....50		39	40	1st preferred.....100		49 1/2	52	Savage Arms.....100		62 1/2	63
Inter Silver.....100		115	---	Preferred.....100		92	92	Owens Bottle.....25	d	44 1/2	44 1/2	Sav Riv Lum pf.....100		---	---
Preferred.....100		104	108	Maxwell-Mot A.....100		52 1/2	53	Preferred.....100		107 1/2	108 1/2	Savan'h Sug com.....(t)	d	60	64
Int Text Book.....100		65	67	Class B (no par).....d		12 1/2	12 1/2	Oxford Paper pf.....100		95	100	Preferred.....100		80	83
Intertype Corp.....(t)	d	28	31 1/2	May (The) Dept		---	---	Pac Coast Co.....100		22	23 1/2	Schulte Retail St.....(t)	d	125 1/4	125 1/4
Invincible Oil.....(t)	d	12 1/2	13	Stores Co com.....50	d	92 1/4	92 1/4	1st pref.....100		51	67	Preferred.....100		110	113
Iron Prod Corp.....(t)	d	41	45	Preferred.....100		117	120	2d pref.....100		27	35	Seovill Mfg.....100		245	248
Preferred.....100		---	104	McCall Corp.....100		53	57	Pacific Develop.....(t)	d	1 1/2	1 1/2	Sears, Roebuck		---	---
Iron Steamt Co.....10	d	5	---	1st preferred.....100		113	118	Pacific Mail SS.....100		9	10	& Co com.....100		105	105 1/2
JR Montgomery.....100		88	---	McCroty Stores.....(t)	d	95	100	Pacific Oil (no par).....d		48 1/2	48 1/2	Preferred.....100		118	124
Preferred.....100		105	---	Non vot cmcl B.....(t)	d	101	102	Packard Motor.....10	d	11 1/2	11 1/2	Seiberling Rubb.....(t)	d	5 1/2	6 1/2
Jewel Tea.....100		19	20	Pref with war.....100		---	---	Preferred.....100		99 1/2	99 1/2	Preferred.....100		60	70
Preferred.....100		91	93	Without war.....100		100	106 1/2	Paige-Det Mot.....10	d	13 1/2	14	Shaff O & R, pf.....100		48	53
Johnson-Manv, Inc.....(t)	d	104	109	Warrants.....d		59	62	Pairpont Corp.....100		155	---	Sharon Steel Hp.....50	d	34 1/2	35 1/2
Johnson Tin Foli		---	---	Mengel Co.....100		29	31	Pan Am Petrol		---	---	Shell Transp & Tr.....22	d	34 1/2	35 1/2
& Metal.....100		75	---	Merc Stores.....100		305	315	& Trans com.....50	d	55 1/2	55 1/2	Shell Union Oil.....(t)	d	16 1/2	16 1/2
Jones Bros Tea.....100		22 1/4	22 1/2	Merg Linotype.....100		5	156	Com class B.....50	d	54 1/2	54 1/2	Preferred.....100		94 1/2	94 1/2
Jones & Laughlin		---	---	Mex Eagle Oil.....5	d	3 1/2	4 1/2	Panhandle P. & R.....d		2 1/2	3	Sherw-Williams.....25	d	27 1/2	28 1/2
Steel 7% pf.....100		111 1/4	114	Mex Seaboard Oil.....(t)	d	20 1/2	21	Preferred.....100		26	40	Preferred.....100		103 1/2	104
Jordan Mot Car.....(t)	d	29 1/4	29 1/4	Vot tr cfts.....(t)	d	20	20 1/2	Paragon Refg.....25	d	7	7 1/2	Sher-Wms Can.....100		114	115
Juncos Cent Sug.....100		75	125	Mich Limest & Ch.....25	d	---	---	Preferred.....100		48	60	Preferred.....100		99 1/2	---
K C Stk Yds of Me		---	---	Preferred.....25	d	---	---	Parish & Bingstpd.....d		1	1 1/2	Shredded Wheat.....100	r	---	136
Common.....100		86	88	Michigan Sugar.....10	d	5 1/2	5 1/2	Parke, Davis Co.....25	d	79	79	Simmons Co.....(t)	d	25 1/4	26 1/4
Preferred.....100		73	74 1/2	Mid States Oil.....10	d	1 1/2	1 1/2	Park & Tlf, Inc.....(t)	d	28 1/2	29 1/2	Preferred.....100		95 1/4	97 1/4
Kanawha & Hock		---	---	Midland Steel		---	---	Peck Stow & Wile.....25	d	27	29	Simms Petrol Co.....10	d	13 1/2	14
Coal & Coke.....100		10	16	Products pref.....100		80	80 1/2	Peerless Trk & M.....50	d	17 1/2	18	Sinclair Cons Oil.....(t)	d	17 1/2	17 1/2
Preferred.....100		70	---	Midvale Co.....(t)	d	23	23 1/2	Penn Coal & Coke.....50	d	27	27 1/2	Preferred.....100		82	85 1/2
Kans & Gulf Co.....10	d	1 1/2	1 1/2	Midvale St & Ord.....50	d	25 1/2	26	Penn Salt Mfg.....50	d	81	82 1/2	Singer Mfg.....100		148	150
Kayser (Jul) & Co.....(t)	d	21 1/2	22	Miller Rubber.....100		69	80	PennSeab's Steel.....(t)	d	1 1/2	2	Singer Mfg Ltd.....51	d	2 1/2	2 1/2
1st preferred.....(t)	d	80	82	Preferred.....100		---	100	Penn Traffic.....2 1/2	d	---	---	Skelly Oil.....25	d	18 1/2	19
Keith (Geo E) Co.....		---	---	Mohawk Rubb.....100		5	10	Penn-Mex Fuel.....25	d	27	30	Sloss-Sheff S & I.....100		66 1/2	56 1/2
1st preferred.....100		90	96	Preferred.....100		50	55	Pennney (JC) pref.....100		103 1/2	---	Preferred.....100		85	90
Kelly-Springfield		---	---	Moline Plow 1st		---	---	Pettib Mulliken.....100		---	---	Smyth Mfg Co.....100		260	---
Tire com.....25	d	15 1/2	15 1/2	pref.....100		18	---	1st preferred.....100		---	---	Solar Refining.....100			

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Stanley Works...25 d	104	106	106	Un Carb & Carb (t) d	60 3/4	61	61	U S Radiator...100	90	90 1/4	90 1/4	Western Elec pf.100	116	116	117
Preferred...25 d	27 1/2	28 1/2	28 1/2	Union Oil of Cal 100	58	58 1/4	58 1/4	Preferred...100	96	96 1/4	96 1/4	West India Sugar	9	9	15
Steel Co of Can...100 r	73 3/4	74	74	Un Oil Associates 25 d	58	58 1/4	58 1/4	US Realty & Imp 100	101 1/4	102	102	Finan...100	20	20	25
Preferred...100 r	103 3/4	104	104	Un St Yds So Om 100	102	104	104	7% pref...100	32 1/4	32 1/4	32 1/4	Preferred...100	63	63 1/4	64 1/4
Sterling Prod... (t) d	52	52 1/4	52 1/4	Union Tank Car 100	116 1/4	117	117	U S Rubber...100	83 1/4	83 1/4	83 1/4	Westing Air Br'ke. 50 d	64 1/2	64 1/2	64 1/2
Stern Bros pref...100	112	118	118	Preferred...100	113 1/4	116	116	First pref...100	30 1/2	30 1/2	30 1/2	West 'hse El & Mf. 50 d	60 1/2	60 1/2	60 1/2
Stetson (J R)... (t) d	87	92	92	Untd Alloy Steel (t) d	23 1/4	25	25	USSm Ref & Min. 50 d	45	45 1/4	45 1/4	First pref...50 d	60 1/2	60 1/2	60 1/2
Preferred...25 d	33	37	37	Untd Bak com... (t) d	84	86	86	Preferred...50 d	110	110 1/4	110 1/4	Westmor'd Coal. 50 d	51	51	53
Stew-War Speed (t) d	53 1/2	53 3/4	53 3/4	Preferred...100	94	96	96	U S Stamping...100	107 1/4	107 1/4	107 1/4	W Va Pulp & Pap (t) d	51	51	53
Stromberg-Cals. 25 d	54	57	57	United Cigar Stores	25 d	52 1/4	53	U S Steel Corp. 100	122 1/4	123	123	Wheeling Mold &	9	9	9
Stromberg Carb (t) d	63	63 1/4	63 1/4	of America...100	115	120	120	Preferred...100	55	55	55	Fdy. com... (t) d	30	30	30
Studebaker Corp (t) d	36 3/4	38 3/4	38 3/4	Preferred...100	81 3/4	83	83	U S Tobacco... (t) d	106	108	108	Preferred...100	40	40	40
Preferred...100	111 1/2	115	115	United Drug...100	47 1/2	48 1/2	48 1/2	Preferred...100	30	34	34	Wheel Steel Corp 100	99	99	99
Stutz Motor Car (t) d	6 3/4	7 1/4	7 1/4	First pref...50 d	39 1/2	39 1/2	39 1/2	Univ Leaf Tob. 100	83	85	85	Preferred A...100	116 1/2	116 1/2	116 1/2
Submarine Boat (t) d	9 1/4	9 1/2	9 1/2	United Dyewood 100	100	100	100	Preferred...100	14 1/4	15 1/4	15 1/4	Preferred B...100	24	24	24
Sugar Estates	89	93 1/2	93 1/2	Preferred...100	145	150	150	Univ Pipe & Rad (t) d	50	55	55	White Eagle Oil	57	57	57
Oriente pref... (t) d	7 1/2	7 1/2	7 1/2	Un Eng & Fdy 100	210 1/2	211	211	Preferred...100	3.40	3.40	3.40	& Refining... (t) d	56 1/2	56 1/2	56 1/2
Superior Oil... (t) d	26	28 1/2	28 1/2	Preferred...100	17	20	20	Utah Idaho Sugar. 6	25	25	25	White Motor...50 d	1	1	1
Superior Steel...100	43	47	47	United Fruit...100	52	55	55	Vacuum Oil...25	24 1/4	25	25	White Oil... (t) d	1	1	1
Swan & Finch...100	2	2 1/4	2 1/4	Untd Pap Board 100	100	103	103	Vanadium Corp. (t) d	5 1/2	6	6	Cts of dep... (t) d	1 1/4	1 1/4	1 1/4
Sweets Co of Am. 10	108	109 1/4	109 1/4	Preferred...100	107 1/2	110	110	Vandalia Coal...100	22 1/4	22 1/4	22 1/4	Wickwire-Spencer	18	18	18
Swift & Co...100	24 1/2	24 1/2	24 1/2	United Retail Stores	38 1/4	39	39	Preferred...100	22	23 1/4	23 1/4	Steel Corp...5 d	9 1/4	9 1/4	9 1/4
Swift Internat...15 d	7	20	20	Class A... (t) d	26	26 1/2	26 1/2	Van Raalte Co... (t) d	61	61	61	1st pref...100	71 1/2	71 1/2	71 1/2
Swinehart T & R. 100	106	106	106	Untd Sh Mach Cor 25 d	61	61	61	First pref...100	125	135	135	Willys-Overland. 25 d	8 1/4	8 1/4	8 1/4
Preferred...100	7 1/4	7 1/4	7 1/4	Preferred...25 d	105	105	105	Ventura Con Oil	2	2 1/4	2 1/4	Preferred...100	29	29	29
Telaug'ph Corp (t) d	39 1/2	40	40	U S Bob & Shut. 100	100 1/4	103	103	Fields...5 d	1	1 1/2	1 1/2	Wilson & Co... (t) d	25	25	25
Texas Company...25 d	10 1/4	10 1/4	10 1/4	Preferred...100	99 1/2	99 1/2	99 1/2	Victor Talk M. 100	6	6 1/2	6 1/2	Preferred...100	75	75	75
TexPac Coal & Oil. 10	72 3/4	73 3/4	73 3/4	U S Can. com... (t) d	93	95	95	Va-Caro Chem... (t) d	17 1/2	19	19	Winch-Simmons Co	50	50	50
Texas Gulf Sulp. 10	154	159	159	Preferred...100	27 1/2	27 1/2	27 1/2	Non-vot Cl B... (t) d	103	107	107	Common...100	25	25	25
Textile Bank'g. 100	98	105	105	USCast IP & Fdy 100	107 1/2	110	110	Preferred...100	5 1/2	6	6	Preferred...100	50	50	50
Thomps'n-Star't (t) d	127	127	127	Preferred...100	146	152	152	Va Iron, C & C. 100	37	42	42	Winchester Co. 100	42	42	42
Preferred...100	5 1/4	5 1/4	5 1/4	U S Distrib... (t) d	110	112	112	Preferred...100	77	77	77	First pref...100	30	30	30
Tide Water Oil. 100	5	5 1/4	5 1/4	U S Envelope...100	91	94	94	V Vivaudou, Inc. (t) d	16	16	16	Second pref...100	75	75	75
Timk-Det Axle...10 d	34 1/4	34 1/4	34 1/4	Preferred...100	88	92	92	Vulcan Detin'g. 100	63	65	65	Woods Mfg...100 r	64	64	64
Timken R Bear. (t) d	64 3/4	65	65	U S Express...100	20	20	20	Com class A. 100	15 1/2	15 1/2	15 1/2	Preferred...100	70	70	70
Tobacco Prod...100	92 1/2	93	93	U S Finishing...100	20	20	20	Preferred...100	41 1/4	42	42	Woodward Iron. 100	85	85	85
Class A...100	37 1/2	37 1/2	37 1/2	U S Food Prod. 100	20	20	20	7% pref cl A. 100	10	10	10	Preferred...100	114	114	114
Torrington Co. 25 d	5 1/2	5 1/2	5 1/2	U S Glass...25 d	98	99	99	Waldorf System (t) d	17 1/2	19	19	Woolw'th (FW)...25 d	28	28	28
Transcont'l Oil. (t) d	34 1/2	35	35	U S Gypsum... (t) d	105	106	106	Walworth Watch &	67 1/2	70	70	Worthington Pump	80	80	80
Transue & Williams	5	5	5	Preferred...100	21	22	22	Clock Class B (t) d	17 1/2	19	19	& Mach...100	67	67	67
Steel Forg... (t) d	18 1/4	18 1/4	18 1/4	U S Hoffman Ma-	71 1/4	72 1/4	72 1/4	Prior pref...100	8	8	8	Pref A...100	12 1/2	12 1/2	12 1/2
Troy Fdy & M. 25 d	99 1/2	100	100	chinery... (t) d	103	104	104	Pref...100	103 3/4	107	107	Pref B...100	40 1/4	40 1/4	40 1/4
Preferred...100	21 1/2	21 1/2	21 1/2	U S Ind Alcohol. 100	97	99	99	Walworth Mfg...20 d	115	115	115	Wright Aeron... (t) d	65 1/2	65 1/2	65 1/2
Trumbull Steel...25 d	39 1/2	39 1/2	39 1/2	U S Play Card...20 d	55 1/2	57	57	Warwick I & St...10 d	47	50	50	Wrigley (Wm) Jr (t) d	53 1/2	53 1/2	53 1/2
Truscon Steel...10 d	115	115	115	Common...100	97	100	100	Wash Crosby pf100	15 1/2	15 1/2	15 1/2	Yale & Towne...25 d	121	121	121
Underw Typew...25 d	50	50 1/2	50 1/2	First pref...100	73	73	73	Washburn Wire. 100	42	42	42	Yellow Cab Mfg. 10 d	107	107	107
Un B & P Corp. 100	50	50 1/2	50 1/2	Second pref...100	60	60	60	Preferred...100	41 1/4	42	42	Young (J S) Co. 100	70	70	70
								Washing Oil. 10 d	104	104	104	Preferred...100	---	---	---

b Assessment paid. d Price per share, not per cent. k Last Sale. n Nominal. r Canadian price. s Sale price. t New stock. u Ex cash and stock dividend. Ex stock dividend. s Ex dividend. t Ex rights. f Without par value.

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f). The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities is held to maturity will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
UNITED STATES—See also page 13				Mobile Co 5s ref 1928... M&S	4.60	4.70	4.60	Oakland S D 4s '25-'44... J&J	4.70	4.70	4.55
2s Pan Can Nov 1938... Q-F	103 1/4	105	---	5s Road Feb 1932... F&A	4.70	4.70	4.60	Orange Co 5s 1925-45... M&S	4.70	4.70	4.55
3s Panama Canal 1961... Q-M	94 1/2	96 1/2	---	5s Nov 1 1947... M&N	4.70	4.70	---	Pasadena—4s Jan '25-'42 J&J	4.70	4.70	4.55
3s Conversions 1946-47... Q-J	94 1/2	96 1/2	---	4s C H & Jall 1926... J&J	4.40	4.40	---	4 1/2s Wat Pl't '24-'36 A&O	4.70	4.70	4.55
U S Cts of Indebtedness...	b 2.26	1.70%	---	Montgomery—	---	---	---	Redlands—5s 1925-51J&J15	4.70	4.70	4.55
U S Treasury notes	b 3.41	2.56%	---	6s Jan 1 1951... J&J	4.90	4.90	---	Riverside 5s 1925-53... J&D	4.70	4.70	4.55
Instrumentalities of U S Gov	t	---	---	5s Funding 1940... J&J	4.75	4.75	---	Riverside Co 5s '25-'54 M&N	4.70	4.70	4.55
Fed F'm L 4 1/2s '37 M&N	100 1/4	100 1/4	---	5s Nov 1 1950... M&N	4.75	4.75	---	Sacramento 4s Jan '25-'45 opt	4.70	4.70	4.55
Fed F'm L'n 5s '41 M&N	102 1/4	103 1/4	---	4 1/2s Water 1928... A&O	4.60	4.60	---	4 1/2s Sew & Dr '27-'34 J&J	4.70	4.70	4.55
Fed Land Bk 4 1/2s '42 M&N	100 1/4	100 1/4	---	4 1/2s Sch W W S-w '44 J&J	4.70	4.70	---	Sacra'm'to Co 4 1/2s '24-'46 J&D	4.70	4.70	4.55
4 1/2s '53 op '33... J&J	100 1/4	100 1/4	---	Montgom'y Co—5s '35 A&O	4.80	4.80	---	San Diego 5s W W '25-'54 A&O	4.75	4.75	4.65
4 1/2s '39 op '24... M&N	100 1/4	100 1/4	---	Selma 5s 1927 opt 1910 M&N	4.90	4.90	---	5s Water 1934-53... F&A	4.75	4.75	4.65
4 1/2s 1953 opt 1933 J&J	102	102 1/4	---	Sumter Co 5s 1980... F&A	4.90	4.90	---	4 1/2s Wh&Har '25-'52 J&J	4.75	4.75	4.65
Fed Ld Bk of Springf. Mass	100 1/2	101 1/4	---					San Francisco 5s '25-'55 J&J	4.65	4.65	4.50
5s May 1 '40 op '25 M&N	100 1/2	101	---					5s Munic 1925-1960... J&J	4.65	4.65	4.50
4 1/2s 1953 opt 1933...	100 1/2	101	---					5s School 1931-1966...	4.65	4.65	4.50
Fed'l Intermed Cred Bks	---	---	---					4 1/2s Water 1925-29... J&J	4.65	4.65	4.50
4 1/2s Feb 1 1925... F&A	b 3.75	3.50%	---	4 1/2s ref Apr '35 op '28 J&J 15	4.40	4.40	---	4 1/2s Water 1930-1964...	4.65	4.65	4.50
4 1/2s Feb 1 1926... F&A	b 3.75	3.50%	---	Maricopa County S D No 1	---	---	---	3 1/2s g July 1 '25-'44... J&J	4.65	4.65	4.50
4 1/2s Apr 15 1926...	b 3.75	3.50%	---	5s March 1932... Mar	4.90	4.90	---	San Joaquin Co 5s '25-'49 J&J	4.70	4.70	4.55
4 1/2s June 16 '26 J&D 16	b 3 3/4	3 3/4%	---	5s Highway '47-'51 J&J 15	4.90	4.90	---	San Mateo Co 5s '25-'42 J&J	4.70	4.70	4.55
4 1/2s Feb 1 1927... F&A	b 4%	3.75%	---	Phoenix—4 1/2s '50 op '30 J&J	4.70	4.70	---	Santa Barbara—5s gold Sch	4.70	4.70	4.55
				6s Jan 1 1946... J&J	4.60	4.60	---	1925 to 1941... Jan 10	4.70	4.70	4.55
				5s School March 1933...	4.70	4.70	---	4 1/2s gold Aug 1943... F&A	4.70	4.70	4.55
				5s Jan 1 1954 opt 1934 J&J	4.70	4.70	---				
				5s W W 1925-1950... J&J	4.70	4.70	---				
				Prescott—5s 1948... J&J	4.80	4.80	---				
				Tucson—5s Water 1950 J&J	4.75	4.75	---				
				4 1/2s W Mar 10 '38 M&S 10	4.50	4.50	---				

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Hartford 3 1/2 Bds '55 J&J			4	British—Cons 2 1/2 op '23 Q-J	56 1/2			Soissons (City), France—			
4 1/2 Water June '30-39 J&D	4 1/2	to 3.80		4 1/2 War Loan '25-45 J&D	96 1/2			Ext g 6s, Nov 14 '36 M&N	84 1/2	84 1/2	
4 1/2 Water 1940-45 J&D	4 1/2	to 3.80		5 1/2 g Feb 1 1937 F&A	104 1/2	104 1/2		Tokyo (City of) 5s of 1912—			
4 1/2 Munic Bldg '33 M&N	4 1/2	to 3.80		5 1/2 g conv Aug 1929 F&A	109	109 1/2		Red ann s f beg '17-52 M&S	62 1/2	62 1/2	
4 1/2 Perm Imp '24-27 J&D	4 1/2	to 3.80		Chili (Republic) 8s 1941 F&A	107 1/2	107 1/2		Zurich (Switzerland)—			
Hartford School Districts—				Ext 8s Oct 1 1926 A&O	103 1/2	103 1/2		8 f g 8s Oct 15 '45 A&O 15	109 1/2	110	
4 1/2 Arsenal '24 '47 M&S	100			Ext s f 7s 1942 M&N	97 1/2	98 1/2		CANADA—(New York Pri			
4 1/2 Northeast 1959 J&D			3.90	S F 8s Nov 1 1946 M&N	106 1/2	107		cess.)			
4 1/2 2d North 1944 J&J			3.90	Chinese Government—				Dominion of Canada—			
3 1/2 South Sept 1955 M&S			4.25	Hukuang Rys 5s E J&D 15	46 1/2	47 1/2		5 1/2 gold notes 1929 F&A	103 1/2	103 1/2	
4 1/2 Southwest 1944 M&N			4.25	5s of 1896 £ red 1933 A&O				5s Refdg Oct 15 '43 A&O 15	100 1/2	101 1/2	
4 1/2 Wash't'n '26-47 J&J			3.90	4 1/2 of '98 £ red '44 M&S				5s Refdg Oct 15 '28 A&O 15	99 1/2	100	
4s West Middle 1937 F&A			4.25	4s of 1895 1931 J&J				5s 1926 A&O	101 1/2	101 1/2	
Meriden (C) 4 1/2 1925 J&J	98			English stamped	w/78	82		5s 1931 A&O	101 1/2	101 1/2	
Meriden (T) 4s '25-35 M&N	96 1/2			French stamped	w/74	79		5s Mar 1 1937 M&S	102 1/2	102 1/2	
Middletown (T)				Colombia (Republic of)—				5s Oct 1931 A&O	100 1/2	101 1/2	
4s RR Aid Ref 1930 F&A			3.90	6 1/2 gold notes '27 A&O	98	98 1/2		5s May 1952 M&N	102 1/2	102 1/2	
New Britain (C) 3 1/2 '32 J&J	4 1/2	to 3.90		Cuban 5s 1944 op 1911 M&S	94 1/2	95 1/2		5 1/2 Vict Ln Nov '24 M&N	100	100 1/2	
4s Munic Bldg 1948 J&J	4 1/2	to 3.90		"Ext'l" g 4 1/2 '49 op F&A	86 1/2	87		5s Dec 1925 J&D	100	100 1/2	
4 1/2 School 1925-40 F&A	4 1/2	to 3.90		"Ext'l" g 5s 1949 F&A	92 1/2	92 1/2		5 1/2 Vict Ln Dec '27 J&D	102 1/2	102 1/2	
4 1/2 School 1940-52 F&A	4 1/2	to 3.90		"External" s f 5 1/2 Jan				5 1/2 Vict Ln Nov '33 M&N	104 1/2	105 1/2	
4 1/2 Water Aug '41 F&A	4 1/2	to 3.90		15 1953 J&J 15	96 1/2	96 1/2		5 1/2 Vict Ln Nov '34 M&N	103	103 1/2	
4 1/2 Sch Aug '25 '43 F&A	4 1/2	to 3.90		Czechoslovak Republic—				5 1/2 Vict Ln Dec '37 J&D	107	107 1/2	
4 1/2 Sch Aug 1929 F&A	4 1/2	to 3.90		Ext s f 8s '22 due '51 A&O	98 1/2	98 1/2		5 1/2 Renew Nov '27 M&N	101 1/2	101 1/2	
5s Park 1924-1943 F&A	4 1/2	to 3.90		Ext s f 8s '22 due '52 A&O	97 1/2	97 1/2		5 1/2 Renew Nov '32 M&N	102 1/2	103	
New Hav (C) 3 1/2 '25-35 A&O	4.05	to 4%		Denmark ext g 8s '45 A&O 15	110	110 1/2		Alberta, Prov of 6s '30 M&N			5.10
4s Sewerage 1925 '29 A&O	4.05	to 4%		Ext 6s Jan 1 1942 J&J	98 1/2	98 1/2		5% deb May 1 1925 M&N			3.75
4s Apr 2 1940, tax ext A&O	4.05	to 3.80		Dominican Rep 5s '58 F&A	101 1/2	102 1/2		Brit Columbia (Province of)			
4 1/2 Paving Mar 1936 M&S	4 1/2	to 3.80		Cust Adm s f 5 1/2 '42 M&S	90 1/2	90 1/2		6s June 30 1925 J&D 30			4
4 1/2 1943-1952 J&J	4 1/2	to 3.80		Dutch E Indies 6s '47 J&J	95 1/2	95 1/2		6s Apr 25 1926 J&J			4.50
4 1/2 Paving Aug '37 F&A	4 1/2	to 3.80		Ext s f 6s 1962 M&S	95 1/2	95 1/2		6s July 15 1926 J&J 15			4.50
4 1/2 Mch 15 '27-35 M&S 15	4 1/2	to 3.80		External 5 1/2 1953 M&S	89 1/2	89 1/2		5s Jan 15 1948 J&J 15			5.05
5s '36, '37, '39, '40, '41 A&O	4 1/2	to 3.80		Ext 5 1/2 '53 dep rets M&N	89 1/2	90		Calgary 5s 1933 J&J			5.50
5s 1925-1951 J&J	4 1/2	to 3.80		Finland (Republic of)—				5s June 15 1935 J&D 15			5.50
New Haven (Town)—				External s f 6s 1945 M&S	86 1/2	87		5s July 1 1945 J&J			5.50
3 1/2 Air LRR '25 '29 J&J			4	France (Republic of)—				Galt 4 1/2 Apr 18 '31 A&O 08			5.40
New Lon 3 1/2 Wat '26 J&J	97			5% National Loan not red				4 1/2 El Pow J'ne '31 J&D 5			5.40
4s Munic Bldg 1933 A&O	95			before Jan 1931 Q-F 16	\$33 1/2	\$35 1/2		Hallfax N S 4s July 1945			5.15
4 1/2 Park July 1942 J&J	100			6% National loan of 1920	\$39 1/2	\$42		5s Jan 1951 J&J			5.15
Norwalk (C) 3 1/2 1929 J&J	93 1/2			7 1/2 External 1941 J&D	99 1/2	100		Hamilton—4s Apr 1 '32 A&O			5.15
4s Ref Sewer '27-28 J&J	96 1/2			8% ext g loan '45 M&S 15	102 1/2	103		4s Elec L & P 1941 A&O			6.15
4s Sch Mch 1954-64			4.25	Haiti (Republic of)—				Lachine P Q 5s 1954 J&D			5.25
4 1/2 Sch Mch 1929-53	4.15	to 4.05		6% Ext '1 1952 Ser A A&O	88 1/2	89		Maisonneuve Q 5 1/2 '30 M&N			5.10
4 1/2 Improvt '25-39 J&J			4	Hungary (Kingdom of)—				5 1/2 May 1 1936 M&N			5.10
Norwalk (T) 4 1/2 '42 J&D	94			S f g 7 1/2 1944 w l F&A	90	90 1/2		Manitoba Province of—			
Norwich—3 1/2 1925 J&D	4.50	to 3.50		Italian Gov 6 1/2 sera '25 F&A	100 1/2	100 1/2		6s gold Apr 1 1925 A&O			3.75
4s Gas & Elec 1931 A&O	4.10	to 3.80		5% Int 1926-1941 J&J	\$41 1/2	\$42 1/2		6s gold Feb 2 1930 F&A 2			5.10
4 1/2 Water Mar '39 M&S	4.10	to 3.80		5% Treasury notes 1925 J&J	43 1/2	44 1/2		5s 1944 J&D			5
4 1/2 Refunding 1938 A&O	4.10	to 3.80		Japanese Government—				4s gold 1930 M&N			5.10
Putnam (T) 4 1/2 '25-46 A&O			3.85	4 1/2 £ '25 opt '10 F&A 15	97 1/2	97 1/2		4 Drainage July 1 '29 J&J			5.20
4 1/2 Water 1924-27 F&A			3.85	4 1/2 £ 1925 opt 1910 (2d				Montreal 5s Dec 1 '45 J&D			5
4 1/2 Water 1928 & 30 F&A			3.85	series) J&J 10	97 1/2	97 1/2		5s f Nov 1 1956 M&N			5
Stamford (C) 4s, 1942 M&N			4.10	4s £ '54 opt '10 J30 & D31	61	63		4 1/2 May 1 1925 M&N			3.75
Stamford (T) 4 1/2 '25-45 J&J			4.70	4s £ Jan '31 opt aft '21 J&J	61	80		4 1/2 May 1954 J&J			5
Stonington 4 1/2 '28 & 33 A&O			3.85	S f 6 1/2 1954 temp F&A	91 1/2	91 1/2		4 1/2 Jan 1944 J&J			3.75
*Stratford 6s 1924 31 M&S	4 1/2	to 3.90		Oriental Devel Co, Ltd—				4s May 1925 M&N			4.50
Torrington 5 1/2 '30-35 J&J	4 1/2	to 3.80		Ext 6s 1953 M&S	85	85 1/2		4s May 1927 M&N			4.50
*5 1/2 Fund 1936-41 J&J	4 1/2	to 3.80		Newfound 6 1/2 '36 J&D 30	106	108		4s May 1 1933 £ M&N			4.85
*Wallingford (Town) 4 1/2				Netherl'ds 6s '72 (flat) M&S	96 1/2	97		4s May 1 1944 M&N			5
1933, '38, '43, '48, '53			3.85	6s 1972 Series B A&O	97 1/2	97 1/2		3 1/2 Rfg May 1939 M&N			4.90
Waterbury 3 1/2 Sch '25-32 J&J	94			Ext 6s 1954 A&O	97 1/2	97 1/2		New Brunswick 3 1/2 '33 J&J			4.85
4s Park July '25-58 J&J	87			Norway 6 1/2 ext 1940 A&O	112	112 1/2		4s July 3 1930 J&J			4.85
4 1/2 City Hall '25-63 J&J	94			Ext s f 6s 1943 F&A 15	97 1/2	98		4s 1932 opt 1902 J&J			4.85
4 1/2 Water '49-93 J&J			3.90	6s Ext Oct 15 '52 A&O 15	97 1/2	98		4 1/2 Dec 1 1925 J&D			4
4 1/2 1946-1953 J&J 15	98 1/2			Panama (Republic of)—				5s Dec 1 1925 J&D			4
4 1/2 1924-1934 J&J 15			3.90	Ext s f 5 1/2 June 1 '53 J&D	99 1/2	99 1/2		North Vancouver 5s '60 J&J			6.00
West Windsor 6s 1925-26 J&J	101			Peru (Republic of)—				Nova Scotia, Prov, 5s '26 J&J			4.25
West Hartf'd 4 1/2 1943 J&D	101			Ext g 8s June 1932 J&D	99 1/2	99 1/2		4 1/2 Aug 1 1926 F&A			4.20
DELAWARE				Queensland (State of) Austra	109	109 1/2		5s 1934 F&A			4.85
8s Dec 1 1927 opt '02 J&D			3.75	Ext 7s Oct 1 1941 A&O	101 1/2	101 1/2		6s Nov 15 1930 M&N 15			4.85
4 1/2 Highway 1960 J&J			4.20	Ext g 6s Feb 15 1947 F&A 15	101 1/2	101 1/2		Ontario (Prov of)—			
4 1/2 Jan 1 1961 J&J			4.20	Rio Grande Do Sul (State)				6s Nov 15 1927 M&N 15			4.50
Dover Special Sch Dist—				Brazil ext s f 8s Oct 1946	96 1/2	97		4s Sept 15 1943 M&S 15			5.10
8s Apr 1925-46 A&O			4.50	Russian 6 1/2 June 18 '19 J&J	14 1/2	15 1/2		4s Dec 1 1926 J&D			4.20
Kent Co 4 1/2 1945-1950 M&S			4.40	5 1/2 Ext Ln Dec '21 J&D	12 1/2	14 1/2		4 1/2 May 1925 M&N			3.75
New Castle Co 4 1/2 '28-34 J&D			4.30	Salvador (Republic of)—				4s 1941 M&N			4.85
4s Ref Dec 1924 J&J			3 1/2	1st s f 8s 1948 Ser A J&J	101 1/2	102		4s March 1 1926 M&S			4.20
5 1/2 1925 1928 J&J			4	San Paulo (Brazil) State of—				3 1/2 1936 J&J			4.85
5 1/2 1936-1944 J&J			4.45	8% external loan 1936 J&J	103	103 1/2		Ottawa City 5s '25-45 J&J			4.85
Sussex Co 5s 1931-1970 J&J			4.60	7s 46 (per 1,000 milreis)	\$90	\$120		4s Munic Imp '25 '50 J&J			4.85
Wilm'gton—4 1/2 '28-37 A&O			4.30	Seine, Dep of (France)—				4 1/2 '25, '34, '35, '44 J&J			4.85
4 1/2 Bldg-Con '53-62 M&S			4.30	Ext g 7s 1942 J&J	89 1/2	90		3 1/2 Sew Sep 26 '28 M&S			4.00
4s St & Sew Apr '25 A&O	4 1/2	to 3.50%		Ext 8s 1962 M&N	85	85 1/2		Quebec, Prov, 6s '25 M&S			3.75
5s (A & O) 1947-49 A&O			4.35	Swedish 6s 1939 J&D 15	103 1/2	104 1/2		5s June 1 1926 J&D			4.20
FLORIDA				Switzerland—5 1/2 1929 F&A	100 1/2	100 1/2		Quebec City 3 1/2 g '30 J&J			4.85
Dade Co 5s Oct 1947-54			4.75	5 1/2 External 1946 A&O	96 1/2	96 1/2		3 1/2 July 1 1933 J&J			4.85
Duval Co 5 1/2 '32 op '12 M&N			5 1/2	5s Ext'l Aug 1 1926 F&A	100 1/2	100 1/2		Regina 5s 1929 J&J			5.60
8s Armory 1944 J&J			4.50	S F gold 8s 1940 J&J	114	114 1/2		St Boniface, Man, 5s '31 J&J 2			5.75
Everglades Drainage Dist—				U S of Mexico 6s A 1933	32	34		Saskatchewan (Prov)—			
6s 1925-1935 M&N	99	101		5s g Ext L'n 1945 E Q Jan	33	39		5s 1943 (non-call) J&D 15			5
6s 1933 to 1941 J&J	108	100		Assenting	28	28 1/2		South Vancouver, B. C.—			
5 1/2 1931-1948 J&J	65 1/2	5.15%		5s Internal 1894				5s 1927-1946 J&D 30			5.80
Hamilton Co 5s Feb 7 '48	98			4s gold 1954 J&D	15 1/2	16 1/2		Toronto 5s 1925 1936 J&J			4.95
Hernando Co 5s 1944 J&J	48			3s Internal	5	7		6s 1925-1929 J&J			5.10
Jacksonville 5s Jan 1 '36 J&J			4.40	5s Internal	8	10		6s 1930-1940 J&J			5.20
4 1/2 Feb 1937 F&A			4.40	Uruguay 8s ext 1946 F&A	104 1/2	105		4s 1940-1950 J&J			5.20
Jacksonv SD No 1 5s Apr '45	100			Bergen, Norway, 8s '45 M&N	109 1/2	110		4 1/2 July 1 1925 J&J			3.85
Key West 5s 1942 J&J			4.55	Berne (City) Switzerland—				4 1/2 Jan 1 1949 J&J			5
Miami 5s 1925-1944 J&J			4.70	S f 8s 1945 M&N	110 1/2	110 1/2		4 1/2 Jan 1 1955 J&J			5

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Pulaski Co 5s 1932-48. J&J			4.65	Greene Co 5s 1924-25. A&O			4.40	New Orleans (Concluded)			
Rome 4 1/2s 1926. J&J			4.25	Jackson Co 5s 1924-30. A&O			4.40	4 1/2s 1956-1966. J&J			4.40
4s Munic bldg '25-'39 A&O			4.45	Marshalltown Ind S D				4s Floating debt '48. A&O			
Savannah—4 1/2s ref '43. J&J			4.35	5s City Hall 1925-39. M&N			4.40	4s Constitutional '42. J&J	95	95 1/2	
4 1/2s Drainage 1944. F&A			4.35	Marshalltown—				4s Public Imp't 1950 opt			
4 1/2s refunding 1959. F&A			4.30	4 1/2s Water 1925-42. A&R			4.40	1942 (old issue). J&J	92 1/2	93 1/2	
Spalding Co—5s '24-'30 J&D			4.40	4 1/2s Water 1929-42. A&R			4.40	4s Pub Imp '42 op '28. J&J	93 1/2	94 1/2	
Swainsboro 6s '25-'50. A&O			5	4 1/2s Water 1943-44. A&O			4.40	Orleans District—			
Valdosta 5s 1925-'42. Jan			4.50	O'Brien Co 5s 1925. F&A			4.40	5s July 1929-'39. J&J	101		
Ware Co 5s Sch '25-'31. J&J			4.40	Ottumwa 4 1/2s June 1936. J&J			4 1/2	5s July 1940-'49. J&J	102		
5s Road 1932-1949. J&J			4.60	Polk Co 4 1/2s '24-'32 A&O 15			4.30	5s July 1950-'59. J&J	103		
Watkins S D 6s '31-'50 M&N			5.10	4s Court H'se 1924. A&O			4.30	Plaquemine Parish E Bank—			
Woodbury 6s '27-'49. J&D			5.10	5s Funding 1925 35. J&J			4.30	5s Oct 1952 opt 1942. A&O			
IDAHO				Sloux City—				Pontchartrain District—			
5 1/2s Imp't 1941. A&O			4.35	6s Park Aug 15 '35-45 F&A 15			4.50	D 6s 1944. M&N	115		
5s Highway 1941. J&J			4.35	6s Ref Aug 15 1940 F&A 15			4.50	5s July 1968. J&J	100		
4 1/2s Cap Bldg '30-'39. J&J			4.35	5s Fire Fund 1925-33. J&J			4.35	Red River A & B B Dist—			
4 1/2s May 1 '32 op '21. J&J			4.35	5s Police F'd 24-'33. M&N			4.35	5s 1950 Series B. A&O	100		
4 1/2s Highway '35 op '25. J&J			4.35	Sloux City S D 5s 1941. J&J			4.35	5s Mar 1953 opt '43. M&S	100		
4 1/2s Highw '37 op '27. J&J			4.35	Waterloo—				5s 1965 Series D. F&A	101		
4s Jan 1 1934 op 1924. J&J			4.35	4 1/2s W W Jan 15 '30. J&J			4.40	Shreveport—			
Blaine Co 5s Feb '25-'31 J&J			5	Woodbury Co 5s '25-'32. J&J			4.35	5s 1929-1931. F&A			4.60
Boise City S D 5s '25 op '15 M&N			5					5s 1932-1936. F&A			4.60
6s July 1 1940. J&J			5					5s 1937-1961. F&A			4.60
ILLINOIS								4 1/2s W W & Sew '25-'54. J&J			4.60
4 1/2s Serv Comp '25-'43. F&A 4.30	to 4.15	%		KANSAS				Tensas Basin Levee District			
4 1/2s Aug 1 1930-'38. F&A 4.30	to 4.15	%		4 1/2s Soldiers Comp'n 1949-52			4.20	5s Jan 1957. J&J	100		
4s May 1 1926-'35. M&N 4.20	to 4.05	%		Atchison Co—							
4s Highway 1929-1940. May 4.20	to 4.05	%		4s Refund '29 op '14. J&J			4.50				
4s Highway 1926-1928. May 4.20	to 4.05	%		Emporia—				MAINE			
4s Highway 1941-1943. May 4.20	to 4.05	%		4s Dec '29 op '19. F&A			4.50	5 1/2s Bonus Fund '24-'30 J&D			4.25
Champaign Co—				Emporia S D 4 1/2s '32 op '22 J&J			4.50	5s H'way & Bge '25-'54. A&O	b 4.35	to 4 1/2 %	
5s Road 1925-1943. M&N 4.50	to 4.40	%		Ft Scott 4 1/2s '35 op '10. M&S			4.50	4s Sept 1 1924-1953. M&S	b 4.15	to 3.95 %	
Chicago 4s 1925 to 1927. J&J 4.10	to 3.50	%		Galena—				4s Highway 1925-1936. M&S	b 4.15	to 3.95 %	
4s 1928 to 1935. J&J 4.15	to 4.05	%		5s W W 1925-1943. J&D			4.65	4s April '28-'31 tax-ex. A&O	b 4.15	to 3.95 %	
4s Jan 1930 & 1931. J&J 4.15	to 4.05	%		Hutchinson—5s 1931. A&O			4.50	4s State Pier 1933-42. M&S	b 4.15	to 3.95 %	
4s Jan 1937-1939. J&J 4.15	to 4.05	%		4 1/2s Pub Bldg '61 op '31 J&J			4.50	Auburn—3 1/2s 1925. J&J	97 1/2		
4s Jan 1925-1941. J&J 4.05	to 3.50	%		Kansas City—				4s 1935 & '40 tax-ex pt J&J			4.30
No W Pk 4 1/2s '25-'27 J&J 4.10	to 3.50	%		5s Feb 1 1925. F&A			4.40	Bangor—			
No W Pk 4 1/2s '25-'28 J&J 4.15	to 3.50	%		5s Feb 1 1942. F&A			4.40	4s Ref Wat '35 (taxable) J&J			4.40
W Chic Pk 4s '25-'27 J&J 4.10	to 3.50	%		4 1/2s Wat & Light 1944 J&J			4.40	4s Fund '25-'30 tax-ex. J&J	98		
W Chic Pk 4s '25-'27 J&J 4.10	to 3.50	%		4 1/2s Sch Bldg 1929. J&J			4.40	Bath 4s Ref 1941 tax-ex. J&D	96		
Chicago Sanitary District—				4 1/2s Wat Plant Pur '30 J&J			4.40	Biddeford 4s 1925-35. M&N	97		
4 1/2s July 1 1925-'26. J&J 4.05	to 3.50	%		4 1/2s Refg Feb 1 '29. F&A			4.40	Gardiner Water District—			
4s Sept 1924-1931. M&S 4.05	to 3.50	%		4 1/2s Imp July 18 '40. J&J			4.40	4s 1934 (taxable). J&J	96		
4s 1925-1942. J&J 4.05	to 3.50	%		Board of Education—				Kennebec Water District—			
Cook Co—4s 1924-'28. M&S 4.05	to 3.50	%		4 1/2s 1925-1953. F&A			4.40	3 1/2s gold 1925. M&N	99		
4 1/2s 1928-1940. A&O 4.05	to 3.50	%		4 1/2s 1925-1953. J&J			4.40	Kittery Water District—			
4 1/2s For Pres '24-43 J&J 4.05	to 3.50	%		Sch Dist 4 1/2s 1929-54. J&J			4.40	5s Jan 1925 to 1938. J&J	b 4.50	to 4.40 %	
4s Ser K 1925-1931. J&D 4.05	to 3.50	%		Sedgewick County—				Lewiston 4s g Oct 1927. A&O	98		
4s Ser M 1925-1933. J&D 4.05	to 3.50	%		5s Fund 1925 op 1915 J&J			4.50	Portland—			
4s Forest Pres '25-'34 A&O 4.05	to 3.50	%		4 1/2s B'ge Oct '27 op '17 J&J			4.50	4s Aug 1 1929 tax-ex. F&A	98 1/2	99	
East St Louis—				Topeka—				4s C H '26-'45 tax-ex. A&O	98 1/2	99	
4 1/2s ref Sept 1 '28. Sept			4.80	5s Top Wat Sept '26. J&J			4.50	4s High Sch 1936 tax-exem	98 1/2	99	
Elgin Sanitary Dist—				4 1/2s 1924-1933. F&A			4.30	Portland Bridge District, ta	table		
5s 1925-1944. M&N			4.25	4 1/2s Elec Light 1929. J&J			4.40	3 1/2s July '25 to '39. M&S	b 4 1/2	to 4.15 %	
Joliet—5s 1924-1928. M&S			4.25	Topeka S D 4s Jan 1925. J&J			4.50	Portland Water Dist.—			
Moline 4 1/2s 1925-'32. J&J			4.60	Wichita—				4s Funding 1928. J&D	98	99	
INDIANA (see footnote c)				5s 1929 opt 1919. J&J			4.50	Saco 4s April 1939. A&O	95		
Cass County—				Wyandotte County—				Washington Co 4s 1928. J&J	96 1/2		
4s Bridge 1924-33 M&N 4.10	to 4.10	%		4 1/2s Bridge '32 to '41 F&A			4.50	Waterville—4s g July 1 1927	97		
Evansville—4s Ref '32. J&J			4.10	KENTUCKY				3 1/2s Sept 1935. M&S			4.50
4s Ref 1942. J&J			4.10	Ashland—				MARYLAND			
Floyd Co 4s 1925-30. J&J			4.10	5s Sew Imp '32 & '37. M&S			4.60	4 1/2s Aug 15 1924-33. F&A 15	b 4.15	to 4 %	
Fort Wayne Sch D 5s '33. J&J			4.10	4 1/2s S I '42, '47, '52. M&S			4.60	4s 1926 to 1928. J&J	b 4.15	to 4 %	
Franklin Co 4s '25-'30. J&D			4.10	Bell County—				4s 1928 opt 1923. J&J	b 4.15	to 4 %	
Gary Sch City 4 1/2 Oct '43. J&J			4.15	6s Ct H Dec 15 '38. J&D 15			4.70	4s Jan 1 1929. J&J	b 4.15	to 4 %	
Hendricks Co—				Covington—				3 1/2s 1924-1928. F&A	b 4.15	to 4 %	
4s C H Jan 15 '25-'32 J&J 4.10	to 4.10	%		6s W W Jan 15 '25-36. J&J 15			4.40	4s Roads 1925-1930. F&A	b 4.15	to 4 %	
Indianap—				6s W W Jan 15 '25-31. J&J 15			4.40	4 1/2s Roads 1924 to 1928. M&S	b 4.20	to 4.10 %	
5 1/2s Track Elev '31-47 J&J			4	6s W W Jan 15 '32-61. J&J 15			4.40	Annapolis 4 1/2s W W '42 A&O	b 4.15	to 4.10 %	
4s Park Imp Jan 1 '27. J&J			4	4 1/2s Funding 1925-48 F&A			4.40	Baltimore—			
4s Fire Dept J'ne 1 '41 J&J			4	4 1/2s W W 1925-1931. J&J			4.40	5s 1925-1946. M&S	b 4.30	to 4.15 %	
4 1/2s Sch Jne 15 '40 J&D 15			4	4s Water 1927. J&J			4.40	5s 1925-1961. A&O	b 4.30	to 4.15 %	
4 1/2s Hospital 1936. J&J			4	4s Fundg 1952 op '42. F&A			4.40	4 1/2s Mar 1 1925-55. M&S	b 4.30	to 4.15 %	
4 1/2s City Hall 1939. J&J			4	Frankfort 4 1/2s '27 op '17. J&J			4.60	4 1/2s Mar 1 1955. M&S	b 4.30	to 4.15 %	
Indianap S D 4s '25-'26 J&J			4	Harlan County—				4s Water 1926. M&N	99	100	
4s Bldg Sept 1 1946. J&J			4	5s Rd & Bldg '2 5'46. M&S			4.70	4s Aug 1 1951. F&A	97 1/2		
4 1/2s July 1 1941. J&J			4	Lexington 4s 1945. F&A			4.50	4s Annex 1954. J&D	97		
5s Oct 20 1925-39 A&O 20			4	Lexington S D 5s 1938. J&D			4.50	4s Parks 1955. M&N	97		
Jeffersonville—				Louisville—				4s Mar 1 1961. M&S	97		
4 1/2s Refund 1925. M&N			4	5s School 1962. A&O	114			4s Aug 1 1961. F&A	97		
Kokomo 4s 1926-1931. M&S			4.10	4 1/2s Hospital 1951. M&S	104 1/2			3 1/2s July 1 1930. J&J			4
La Porte Co 5s '25-'28. J&D			4.10	4 1/2s School Imp't '54. A&O	105 1/2			3 1/2s Imp 1940. J&J			4
Logansport 3 1/2s '26 op '16 J&J			4.10	4s Munic Imp't Dec 1 '28 Q-M	98	98 1/2		3 1/2s Mar 1945. M&S			4
4 1/2s Sch H '25-'37 J&D 15			4.10	4s Park 1930. J&J	98			3 1/2s Refunding 1952. J&J			4
Marion Co—4s Ref '27. J&D			4	4s Refg July 1 1937. J&J	98 1/2	99		3 1/2s Sewage Imp '80 A&O	84		
4 1/2s Refund 1925. J&D			3.75	4s Sewer 1947. F&A	98 1/2	98 1/2		3 1/2s Jan 1 1927. J&J	92		
Richmond—4s 1927. M&S			4.10	4s Louisv W Co 1946. J&J	97 1/2	98 1/2		Cumberland 4 1/2 W W '41 A&O			4.25
St Joseph County—				4s Louisv W Co 1950. F&A	97 1/2	98 1/2		Hagerstown—			
4 1/2s 1925-1926. F&A			4	3 1/2s gold Refg 1940. M&N	90 3/4	91		5s water 1938-1987. A&O			4.30
South Bend—4s 1925. J&J			4	3 1/2s Refunding 1943. J&J	90 3/4	91		4 1/2s 1936-1986. A&O			4.30
4 1/2s W W Nov '43. M&N			4.15	3s Sewer & Park 1941. J&J	83			Washington Sub San Dist—			
4 1/2s W W Dec '43. J&D			4.15	McCracken County—				4 1/2s sewer g 1973. J&J	99	101	
4 1/2s 1931. M&S			4.20	5s Ref 1933 opt 1913. M&S			4.60	5s 1969. J&J	b 4.60	to 4.40 %	
4 1/2s 1941. M&S			4.20	5s Ref 1933 opt 1923. M&S			4.60	MASSACHUSETTS			
South Bend School District—				Owensboro—4s '31 op '11 J&J			4.65	4s 1924-52 (tax-exempt). Var	100 1/2		
4s Apr 17 '25-'27. F&A			4.10	4s Street 1930 op 1915. J&J			4.65	3 1/2s g July 1 1935. J&J	94 1/2		
Terre Haute—4s 1927. A&O			4.10	LOUISIANA				3 1/2s 1956 reg (tax ex). J&J	93		
4s Sewer 1930. F&A			4.10	5s Port Comm'n '25-'54 A&O			4.60	3 1/2s 1937 reg (tax ex). J&J	95 1/2		
Terre H Sch C's '24-'31 M&S			4.10	5s Port Comm'n '25-'53 J&D			4.60	3 1/2s Water 1942. J&J	92 1/2		
Vigo Co 4 1/2 Dec 16 '24-27 J&D			4.10	4 1/2s Ref 1924-1964. F&A			4.25	3 1/2s g July 1944. M&S	92		
INDIAN TERRITORY (See Oklah oma)				4 1/2s Port Comm'n '25-'57 M&S			4.60	3s April 1 192			

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Cambridge—				MICHIGAN (Concluded)—				St Louis (Concluded)—			
3 1/2s Water May '25. M&N	98 7/8			Saginaw 4 1/2s Wat '25. M&N			4.50	4s Public Bldg 1929. A&O	b 4.30		to 4%
3 1/2s May 1 '45 (reg). M&N	90			4 1/2s Sewer 1925-1933. J&J	b 4.20	to 3.75	%	4s W W Renew '31. M&N	b 4.30		to 4%
3s Bridge 1941. F&A	85			4 1/2s Sewer 1925-1949 F&A	b 4.20	to 3.75	%	4s School 1937. J&J	b 4.30		to 4.10
Chelsea—4s Park 1936. A&O	97 1/8			Sault Ste Marie 4s 1932. J&J			4.90	4s School 1938. J&J	b 4.30		to 4.10
4s Oct 1925 (reg). A&O	99 3/8			Wyandotte 4 1/2s 1934. J&D			4.50	3.65s Ren June 25 '27 J&D	b 4.30		to 4%
Everett—4s Sewer 1929. M&S	98 3/8							3 1/2s April 1 1925. A&O	b 4%		to 3.50
Fall River—				MINNESOTA				Springfield 5s '32 op '17 J&D			%
4s June 1 1927 (reg). J&D	98 3/8			4 1/2s July 15 1943. J&J15		102.66	4.30				
3 1/2s Water Feb 1930. F&A	95 3/8			Altken Co 4 1/2s Dec 1924 Aug			4.80	MONTANA			
Fitchburg—				Beltrami Co 4 1/2s 1924. J&D			5.80	5 1/2s Educational 1941. J&J	b 4.45	4.30%	---
3 1/2s Water 1926. J&J	98 1/8			5 1/2s Ditch 1924-34. J&D			5.80	4 1/2s Educational 1944. J&J	b 4.40	4.25%	---
Gardner—				6s Road 1930. J&D			5.25	Billings 5s 1934 op '29. J&J			4.75
4s Water 1925-1934. M&N	98 1/8			Brainerd 5s Nov 1924-1929			4.75	Butte 5s 1925-1936. J&J	b 5%	to 4.90	%
Gloucester—				Duluth—5s Wat & Lt '26 J&J			4.40	6s 1941. J&J			4.80
3 1/2s Water '24 to '31. A&O	97 1/8			4 1/2s g July 1 1926. J&J			4.40	Custer Co 6s '25 op '15. J&J			5.50
Haverhill—4s 1927. J&D	98 3/8			4 1/2s g Water & Lt '28. A&O			4.40	Daniels Co 6s 1933-1942. J&J	b 5.25	to 5%	---
Holyoke—4s gold 1927. J&J	98 3/8			4s Water & Lt 1936. A&O			4.40	Great Falls—			
3 1/2s Dec 1924-1932. J&D	96 3/8			Duluth Ind School Dist—				5 1/2s Sewer '35 to '39. J&J			4.80
Leominster—4s g 1925. A&O	99 3/8			5 1/2s 1936, 1938, 1940. A&O			4.30	Great Falls Sch Dist No 1—			
Lynn—4s July 1927. J&J	98 3/8			4 1/2s Feb 1 '40 op '30. F&A			4.30	4s 1925 option 1915. M&S			4.25
4s July 1 1925 (reg). J&J	99 1/8			4s 1934 opt 1924. A&O			4.30	Helena 5s 1931 opt 1916 J&J			5
3 1/2s April 1 1932. A&O	94 1/8			Hennepin County—				Kalspell 5s 1933. J&J			5.25
Marlborough 4s July '26. J&J	99 1/8			6s Bridge 1926-40. M&N	b 4.50	to 4.40	%	Lincoln Co 5s '32 op '27. J&J			5
Medford 4s Feb 1930. F&A	98			5 1/2s Bridge 1926-40. M&N	b 4.50	to 4.40	%	5s Fund Mar '31 op '21 J&J			5.25
5s Apr 1 1925-28 tax-exem	102 1/8			4 1/2s Sanitorium '28-42 J&J	b 4.50	to 4.25	%	Phillips Co—			
Methuen 4s 1925. F&A	99 3/8			4 1/2s Hospital '27-41. M&N	b 4.40	to 4.20	%	5s Ref Dec '35 op '33. J&J			4.90
Middlesex County—				Koochiching Co 5s '25-33. J&J	b 6 1/2%	to 6%	%				
4s 1924. J&D	100 1/8			5 1/2s Ditch 1925-1935. J&J	b 6 1/2%	to 6%	%	NEBRASKA			
Milton 3 1/2s 1924 to '32. F&A	96 3/8			Minneapolis—				Douglas Co—4s '24-28 A&O			4 1/8
New Bedford 4s 1926. A&O	99 1/8			5s 1924-1928. J&D	b 4.30	to 4.10	%	5s Highway 1942. A&O			4 1/8
4s Sewer 1925-41 (tax-exempt)	100			5s 1929-1932. J&D	b 4.30	to 4.10	%	5s Highway 1943. A&O			4 1/8
Newburyport—				5s 1935, '36, '40, '43, '45.	b 4.30	to 4.15	%	Grand Isl 4 1/2s '25 op '10 J&J			4.50
3 1/2s Water '24 to '34. J&D	96 1/8			5s 1947, '48, '49, '50. J&D	b 4.30	to 4.15	%	Lincoln—4 1/2s '25 to '29 F&A			4.30
Newton 4s 1935. F&A	98 1/8			5s 1951 May 2 '36-41 M&N2	b 4.30	to 4.15	%	5s Hospital July '35-44. J&J		106 1/2	---
3 1/2s Water Dec 1926. J&D	98			4 1/2s 1925. J&D	b 4.50	to 3.50	%	Lincoln S D—			
Northampton—				4 1/2s 1926-1935. J&D	b 4.25	to 4.10	%	4 1/2s 1929-1953. M&N			4.40
3 1/2s g 1925 to 1926. J&J	98 1/2			4 1/2s Mar 1925-1937. M&S	b 4.25	to 4.10	%	Omaha 5 1/2s 1941. M&N			4.50
Pittsfield—				4 1/2s School 1941. J&J	b 4.25	to 4.10	%	5s 1930, '35, '40, '45, '50.			4.30
4 1/2s 1925-30 (tax-exempt)	100 3/4			4s School Jan 1927. J&J	b 4.30	to 4.10	%	4 1/2s Refunding 1934. J&J			4.30
Quincy 3 1/2s '25 to '39. A&O	96 1/8			4s May 1 1927. M&N	b 4.30	to 4.10	%	4 1/2s W W Dec 15 '41. J&J			4.30
Tax exempt. J&J	96 1/8			4s School Jan 1 1935. J&J	b 4.20	to 4.10	%	Omaha S D 4 1/2s 1928. J&J			4.35
Salem 4s Jan 1 '32-54 tax-ex	100 3/8			4s Improvement 1942 J&D	b 4.20	to 4.10	%	4 1/2s July 1931. J&J			4.35
Springfield 3 1/2s 1935. J&J	93			4s 1944. A&O	b 4.20	to 4.10	%	5s 1948. J&D			4.35
3s Sewer 1930. J&D	93 1/8			3 1/2s School Jan 1 '29. J&J	b 4.25	to 4.10	%	5 1/2s May 2 1951. M&N			4.40
Taunton—4s 1927. J&D	98 3/8			3 1/2s Water Wks 1932 J&J	b 4.25	to 4.10	%	So Omaha 4 1/2s '24 op '09 J&D			4.50
3 1/2s Sewer Dec 1 '30. J&D	95 3/8			Ramsey Co—				So Omaha S D—			
Wakefield 4s 1924-33. A&O	98 1/8			4 1/2s Rd & Bdge '38-44 M&N	b 4.40	to 4.25	%	5s Dec 1929. J&D			4.50
Watertown—4s 1925-34. J&J	98 3/8			4 1/2s Rd & Bdge '33-37 M&N	b 4.40	to 4.25	%				
3 1/2s 1925 to 1929. J&J	97 3/8			4 1/2s Rd & Bdge '25-43 J&D	b 4.40	to 4.25	%	NEVADA			
Winchester—4s 1924. J&D	100 1/8			St Louis Co 5s 1925-29. J&J			4.50	Washoe Co S D 5s '25 to '29 M&S			5
				5s Road 1931. J&J			4.70				
MEXICO				St Paul—				NEW HAMPSHIRE			
See Foreign Gov'ts page 49				6s School July 1 1951. J&J	b 4.40	to 4.20	%	3 1/2s Hospital 1925. J&J			---
MICHIGAN (See foot note o)				5s Refg July 2 '25-31. J&J	b 4.30	to 4.15	%	Berlin—4s Ref 1925. M&N	99		---
5 1/2s July 15 1941. J&J15			4.40	4 1/2s W W 1924-42. A&O	b 4.30	to 4.15	%	Concord—			
5 1/2s Oct 15 1941. A&O15			4.35	5s School July 1 1951. J&J	b 4.30	to 4.15	%	3 1/2s 1925 to 1929. J&J	97 1/8		---
5 1/2s Highway 1941. J&D			4.35	4 1/2s July 1935. J&J	b 4.25	to 4.10	%	Dover 3 1/2s '28-31. J&D	95 1/8		---
5s Highway 1940. J&D			4.30	4 1/2s Park June 1 '43. J&D	b 4.25	to 4.10	%	Manchester—			
4 1/2s Highway 1943. F&A			4.25	4 1/2s Sewer July 1 '43. J&J	b 4.25	to 4.10	%	4s 1925-40 (tax-ex). F&A	98		---
4 1/2s Highway Imp 1937 A&O			4.25	4 1/2s Water Aug 1 '43. F&A	b 4.25	to 4.10	%	4s 1925-1942 (tax-ex). J&J	98		---
4s Highway Imp 1942. A&O			4.20	4 1/2s Ref July 2 '25-31. J&J	b 4.25	to 4.10	%	4s Sewer 1925-43 (tax-exempt). M&N	98		---
Ann Arbor School District—				4 1/2s Nov 1 1931. J&J	b 4.25	to 4.10	%	Pembroke 4s '25-34. F&A	97 1/8		---
4s Sept 1935. A&O			4.40	4s Ref Mar 1 1939. M&S	b 4.20	to 4.05	%	Portsmouth—			
Battle Creek—				4s Sewage July 1 '39. J&J	b 4.20	to 4.05	%	4s Ref Water 1932. J&J	97 1/8		---
4s City Hall 1927-36. F&A	b 4.50	to 4.30	%	4s March 1 1940. M&S	b 4.20	to 4.05	%	Stratford 5s May 1933-1954.	107		---
Bay City 4s 1934. J&J			4.45	S'th St Paul 5 1/2s ref '33. J&J			4.75				
5 1/2s W W 1924-1951 M&S	b 4.75	to 4.60	%					NEW JERSEY			
Bay City Union S D—				MISSISSIPPI				4 1/2s Road & bdge 1933. J&J			4.05
6s 1926, 1931, 1936. J&J	b 4.75	to 4.50	%	5 1/2s Impt 1925-1930. M&S			4.30	4 1/2s Road & bdge 1938. J&J			4.05
Bessemer 5 1/2s 1925-49. F&A	b 5.00	to 4%	%	5 1/2s Impt 1931-1946. M&S			4.50	Asbury Park—			
Calhoun Co 4 1/2s '25-26 A&O			4.50	5 1/2s April 1929-1934. A&O			4.50	4 1/2s School Jan 1943. J&J			4.50
Detroit—				4 1/2s 1925-1934. J&J			4.35	Atlantic City—5s 1925. J&D			4.40
6s Pub Serv 1925-29. J&J			4.50	4 1/2s July 1 1925-1935. J&J			4.40	6s 1927. A&O			4.40
6s Pub Serv 1930-51. J&J			4.50	4 1/2s July 1 1936. J&J			4.40	4 1/2s 1925-1937. J&J			4.40
6 1/2s Nov 1 1945. M&N			4.45	3 1/2s Refund Jan 1 1927. J&J			4.25	4 1/2s 1938 1958. J&J			4.40
6 1/2s Pub Util '25-29. J&J	b 4.50	to 4.45	%	3 1/2s State 1934 op '14. J&J			4.40	4 1/2s g Water 1926. J&J			4.40
6 1/2s Pub Util '30-51. J&J			4.45	Biloxi 5 1/2s 1925-1948. A&O			4.90	4 1/2s Paving 1938. J&J			4.40
6 1/2s Pub Util '26-48 A&O	b 4.50	to 4.45	%	Greenville 5s 1927. M&S			4.50	4 1/2s Jan 1 1945. J&J			4.40
5s Pub Impt 1925-29. J&J			4.40	Jackson 5 1/2s July 1 '33. J&J			4.75	4s Water 1930. J&J			4.40
5s Pub Impt 1930-51. J&J	b 4.50	to 4.40	%	5s Water Aug 1 1928. F&A			4.60	Atlantic Co—6s R'd '26 J&D			4.20
6s Jan 15 1936-42. J&J15			4.40	5s Water 1930. F&A			4.75	Atlantic Highlands—			
6 1/2s Pub Lib 1948. J&J15			4.30	5s June 1 1932. J&D			4.75	4s g Sewer July 1 1928 J&J			5
6 1/2s 1932, 1935-42. J&J15			4.30	Jones Co 5s 1925-42. M&N			4.90	Aubud S D 6s '24-40. A&O			4.80
4 1/2s 1942-1952. J&D			4.25	Meridian—				Bayonne—5s Fund 1928 J&J			4.40
6s Aug 15 '24-28. F&A15			4.50	5s Dec 1 1939. J&D			4.75	5s Jan 1 1925-1949. J&J			4.40
6s School 1946. M&N			4.25	4 1/2s Sch House 1941. J&J			4.70	4 1/2s Funding 1931. J&D			4.40
3 1/2s Park 1930. M&S			4.50	Mississippi Levee Dist—				4 1/2s Jan 1 1933. J&J			4.40
o Escanaba 4 1/2s 1925-30. J&J	b 4.75	to 4.60	%	5s May 2 1944. M&N			5	4s Floating Debt 1928 J&J			4.40
o Flint 4 1/2s 1925-39. F&A			4.50	5s July 1 1953. J&J			5	Belleville 5s '24-34-44 M&N			4.50
4 1/2s 1938-1953. J&D	b 4.50	to 4.45	%	4 1/2s Sept 1934. M&S			5	4 1/2s Funding 1945. J&J			4.50
4 1/2s 1925-1937. J&D			4.50	Vicksburg—				Belleville S D 5s '27-44 M&N			4.50
6s (Mar 15 & Apr 1) '31-50			4.50	5s St Impt 1925. '32. F&A			4.75	Bergen Co 5 1/2s '31-34 J&D			4.20
Flint Union School Dist—				4 1/2s Sewer Dec 1 '28. Dec			4.75	5 1/2s Dec 1 1935-42. J&D			4.20
5s 1926-1954. M&S			4.35	Yazoo-Miss Delta Levee Dist				5s Dec 1944. J&D			4.20
o Genesee Co 6s 1925-31 M&N	b 4.75	to 4.60	%	6s 1947 option 1917. J&J			5.25	5s Dec 15 1924-1955 J&D15			4.20
Grand Rapids—				5s 1924-1954. M&N			5	4 1/2s 1925-1939. A&O			4.20
5s 1925-1934. A&O	b 4.30	to 4.15	%	4 1/2s July 1949. J&J			5	4 1/2s Aug 1925-1938. F&A			4.20
4 1/2s Flood Protec '33. M&S			4.35	4s 1952 option 1922. J&J			5	4s Court Hse '25-38. A&O			4.20
4s Water Nov 15 '29. M&N			4.40					Camden—			
Highland Park 5s 1928. J&J			4.50	MISSOURI							

Bonds.	old.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Fairview—5s 1944.....			4.70	Bernalillo Co—				Newburgh 4 1/2s '25-'34 F&A			4.10
Garfield 5 1/2s 1929.....			4.50	5s 1931 op 1921.....			6	4 1/2s Wat Imp 1925-41 J&J			4.10
Gloucester Co 4 1/2s '24-'26 var			4.40	Socorro Co 5s '41 op '21 A&O			5.50	4s Wat Imp 1942-63 J&J			4.10
hackensack—4 1/2s 1942 F&A			4.35					New Rochelle—			
4 1/2s Imp 1925-'42.....			4.35					5s 1926-1929.....			3.75
Harrison—4s 1930.....			4.35					5s 1930-1950.....			4.20
Hoboken—4 1/2s 1940.....			4.35					4 1/2s Mun Imp '25-'35 M&N			4.10
3 1/2s 1931.....			4.35					4s 1925-1930.....			4
5s School 1925-1954 J&J			4.35					3 1/2s 1925 to 1933.....			4
6s Sewer June 1 '26 J&D			4.35					New York City—			
6s Pav & Sew 1926.....			4.35					4 1/2s June 1965.....	106 1/2	106 1/2	
Hudson Co—4 1/2s 1948 A&O			4.25					4 1/2s June 1925-30.....	J&D	4	
4 1/2s May 1 1950.....			4.25					4 1/2s 1963.....	M&S	106 1/2	
4s g Park 1959 & '54 M&N			4.25					4 1/2s (old) May 1957 M&N		106	
4s gold Ref 1935.....			4.25					4 1/2s (new) Nov '57 M&N		106	
6s Road July 15 '25 J&J15			4.25					4 1/2s Corp stock 1967 J&J	106 1/2	106 1/2	
Irrington 5s School '63 J&D			4.50					4 1/2s Corp stock '25-'32 J&J	4		
Jersey City—6s 1926.....			4.15					4 1/2s Corp stk 1971 J&D15	106 1/2	107 1/2	
5 1/2s Sch 1942-1953 A&O			4.15					4 1/2s Sch & Var '25-'39 J&D	4 05	3.50%	
5 1/2s Dec 1 1931-1933 J&D			4.15					4 1/2s 1960 opt 1930.....	M&S	100%	
4 1/2s School 1924-58 J&D			4.15					4 1/2s 1960.....	M&S	102	102 1/2
4 1/2s Refunding 1928 J&J			4.15					4 1/2s Mar 1 1962.....	M&S	102	102 1/2
4 1/2s School 1945.....			4.15					4 1/2s Mar 1 1964.....	M&S	102	102 1/2
4 1/2s Water 1961.....			4.15					4 1/2s April 1 1966.....	A&O	102	102 1/2
4 1/2s Park Mar 1961 M&S			4.15					4 1/2s Apr 15 1972.....	A&O15	102 1/2	102 1/2
4s Water 1932.....			4.15					4 1/2s Rap Tr & Wat '74 J&D	102 1/2	102 1/2	
4s Refunding 1949.....			4.15					4s Various 1936.....	M&N	98 1/2	99 1/2
Keany 4 1/2s 1936.....			4.50					4s Nov 1955.....	M&N	99	99 1/2
4 1/2s April 1962.....			4.50					4s Various 1956.....	M&N	98 1/2	99
4 1/2s Sch Imp '25-'52 J&D			4.50					4s Various May '57 M&N		99	
Lodi—5s 1925-1947.....			4.50					4s Nov 1958.....	M&N	99	99 1/2
Long Branch 5s 1943.....			4.50					4s May 1959.....	M&N	99	
4s June 1 1935.....			4.50					3 1/2s Bklyn M Sew '27 J&J	4 05	3.75%	
Lyndhurst 5s 1925 1957 J&J			4.75					3 1/2s D'k 1927 Ex.....	M&N	4 05	3.75%
6s Imp 1926.....			5					3 1/2s g Exempt 1941 M&N	4 15	4 05%	
Mercer Co—4 1/2s 1933 J&J			4.15					3 1/2s Exempt 1942.....	M&N	4 15	4 05%
4s Road 1933.....			4.15					3 1/2s R T 1948-1950 M&N	4 15	4 05%	
3 1/2s April 1941.....			4.15					3 1/2s g Exempt 1952 M&N	89 1/2	90 1/2	
6s Road & Bldg '25-'34 F&A			4.15					3 1/2s g Exempt 1953 M&N	89 1/2	90 1/2	
Middlesex Co 4 1/2s '25-'34 J&J			4.15					3 1/2s g Exempt 1954 M&N	89 1/2	90 1/2	
6s Road 1925-1931.....			4.15					3 1/2s g Water Ex '54 M&N	89 1/2	90 1/2	
4 1/2s Fund July 1925-1939			4.15					3 1/2s Exempt 1955.....	M&N	89 1/2	90 1/2
4 1/2s Imp 1925-'32.....			4.15					3 1/2s Stk April 1 '54 A&O	89 1/2	90 1/2	
3 1/2s Bridge '25 to '31 J&J			4.15					3 1/2s Nov 1 1929.....	M&N	4 05	3.75%
Monmouth Co 6s 1926 M&S			4.15					3s g Dock 1924 Ex.....	M&N	4 05	3.75%
4 1/2s 1926-'54.....	M&S 15	4.25	to 4.15					3s g R T 1950 Exem M&N	4 05	3.75%	
Montclair 4 1/2s Sch '41 A&O			4.15					Niagara Falls—5 1/2s '41-48 M&N			4.25
4 1/2s H Sch Bldg '44 J&D			4.15					4 1/2s 10% Sewer 1935-40 J&J			4.10
3 1/2s School 1932.....			4.15					4 1/2s School 1925-26 F&A			3.90
Morris Co—4s '35 op '05 J&J			4.15					4 1/2s Wat May 1 '41-48 M&N			4.20
4 1/2s 1942 opt 1922.....			4.15					4 1/2s Repav '29-'33 reg M&N			4.25
Morristown 4 1/2s '24-42 J&D			4.15					4 1/2s Sew '39-'46 reg M&N			4.25
Newark—4 1/2s 1944.....	F&A	4.25	to 4.10					3 1/2s 1942-1945.....	M&N		4.10
5 1/2s Oct 15 '24 to '59 A&O15			4.35					No Tonawanda 4 1/2s '25 J&D			4
5s 1925-1958.....	J&J	4.30	to 4.15					Onondaga Co 3 1/2s '25-'28 F&A			3.80
4 1/2s Dock 1959.....	F&A	4.25	to 4.10					Onondaga Co 3s '25-'29 J&J			3.70
4 1/2s Apr 15 '25-'61 A&O15			4.25					5 1/2s 1924-1930.....	M&N		3.80
4 1/2s Sch Dec 1 '45.....	J&D	4.25	to 4.10					4 1/2s 1925-1926.....	J&J		3.50
4s Sch House 1959 op 1949			4.20					4s March 1 1929.....	M&S		3.90
4s PasValSew '61 op '61 J&D			4.20					Oastling 4 1/2s 1924-42 M&S			4.20
3 1/2s 1929.....	J&D	4.30	to 4.10					Oswego—4 1/2s 1925-29 M&N	3 75	to 3 1/2	
3 1/2s Track Elev '54 F&A			4.20					5 1/2s Sch 1925-1946.....	M&N	4 10	to 3 1/2
Vailsburg 4 1/2s 1934.....	J&J	4.20	to 4.05					Penn Yan 4 3/4s '24 to '31 Oct			4.25
New Brunswick—								Poughkeepsie—			
4 1/2s Aug 1 1924-57.....	F&A		4.20					3 1/2s 1924 to 1930.....	M&S		3.70
North Bergen 5s 1941.....	J&D		4.65					4 1/2s Water 1925-52 J&D			4.10
6s School 1924-29.....	M&S		4.65					Putnam Co 4 1/2s '25-'29 F&A			4
6s School 1930-58.....	M&S		4.65					Queens County 4s 1927 J&D			3.75
No Plainfield 5s 1924-1954			4.65					Rochester—5s 1925-26 F&A			3.50
Nutley 5s 1933.....	J&D		4.65					5s 1927-1931 (coup).....	F&A		3.70
Ocean City—5s 1944.....	F&A		4.65					5s 1932-1951 (coup).....	F&A		4.10
Orange—5s 1925 to '32 J&J			4.35					4 1/2s Jan 15 1933.....	J&J		4
5s Water 1938.....	F&A		4.35					4 1/2s Municipal 1945 M&S			4
4 1/2s School 1943.....	J&D		4.35					4 1/2s Pub Imp '25-'48 F&A			4
4s Sch House 1934.....	J&D		4.35					4 1/2s School 1925-45.....	J&J		4
Passaic 4 1/2s 1925-'40.....	M&S		4.35					4 1/2s 1925-1936.....	J&J		4
5 1/2s Gen Imp '24-28 J&D			4.25					4s 1925 to 1927.....	J&J		3.80
5 1/2s Gen Imp '29-44 J&D			4.25					4s Imp Sch & c '25-'47 J&J			3.90
5 1/2s Gen Imp '45-51 J&D			4.25					3 1/2s Ref 1933 opt '13 J&J			3.95
5s Imp '25-'48.....	M&N		4.25					Rockland Co—4s '24-'34 M&S			4.05
4 1/2s Ref 1944.....	M&N		4.25					Rome—4 1/2s Sept 15 '31 J&J			4.15
Pateron—								5 1/2s 1931-1941.....	A&O		4.25
6s 1925 & 1926.....	M&N	4 1/2%	to 4.15					Rye 5s Mar 10 '25-'38 M&S			4.40
5 1/2s 1924-1926.....	M&N	4 1/2%	to 4.15					Saratoga Lake 4 1/2s '24-26 M&S			4
5 1/2s 1927-1934.....	M&N	4 40	to 4.25					4 1/2s Fire House '25-'39 J&J			4.45
5 1/2s 1935-1959.....	M&N	4 40	to 4.25					Saratoga Co 5s 1925-41			4.15
4 1/2s 1933 to 1944.....	M&N	4 40	to 4.25					Saratoga Springs—			
4 1/2s Feb 1 1945.....	F&A	4 35	to 4.20					4 1/2s Park 1925-40.....	A&O		4.10
4s N C Hall '25 to '32 J&J		4 35	to 4.20					Scarsdale 4 1/2s 1925-45 J&D			4.20
Perth Amboy 4 1/2s Apr 1944			4.50					Schenectady 5s 1925-33 J&J			4
4 1/2s School 1938.....			4.50					4 1/2s 1925-1931.....	A&O		4
4 1/2s Funding '24-'27 A&O			4.50					4 1/2s 1925-1934.....	J&J		4
Plainfield—4s '25 to '34 J&D			4.50					Schenec Co 4 1/2s '42-'58 J&J			4
4s School 1959.....	M&N		4.50					Solvay 4 1/2s 1925-40.....	F&A		4.60
Ramsey 5s Water 1924-'40			4.50					Somers (T) 4 1/2s '27-'53 M&N			4.35
Ridgefield 5s July '25 '31 J&J			4.50					Steuben Co 4 1/2s '28-'37 F&A			4.10
Ridgewood 5s 1925-'26 F&A			4.50					Suffolk Co 4 1/2s '25-'32 J&J			4
Riverside 5s 1925-'32 A&O			4.50					4 1/2s Oct 1924-1939.....	A&O		4
Sea Isle City 5s 1943.....	F&A		5					Syracuse 4 1/2s 1924-35 Var			4
So Orange—4s '25 to '44 J&J			4.45					5s May 15 1925 1938.....	M&S		4.05
Summit 4 1/2s Sch 1941 F&A			4.40					4 1/2s 1924-1960.....	M&S		4.10
4s 1933.....	M&N		4.40					4 1/2s June 15 '25-'34 J&D15			4
Trenton—								4 1/2s 1925-1944.....	M&N		3.95
5 1/2s Oct 1924-51.....	A&O		4.15					4s June 15 '25-'44 J&D15			3.90
4 1/2s Water 1943.....	A&O		4.15					4s Refunding 1929.....	J&D		3.80
4s City Hall 1939.....	J&D		4.15					3 1/2s Water 1928.....	J&J		3.70
3 1/2s Sch Nov 1 1929 M&N			4.15					Tioga Co 5s 1925-30.....	M&S		4.05
Union Co 4 1/2s 1937.....	M&S		4.15					Tonawanda 4 1/2s '25-'42 J&J			4.50
4 1/2s 1942.....	M&S		4.15					4 1/2s sewer 1925-1953 J&J			4.50
4s Oct 1 1942.....	A&O		4.15					5s Water 1925-1950.....	J&J		4.60
5 1/2s June 1 1926.....	J&D		4.15					5 1/2s Water 1925-50 J&J			4.70
Vailsburg—See Newark.								5 1/2s St Impt 1931.....	J&J		4.50
Weehawken 4 1/2s '24-28 J&D			4.60					Troy—4 1/2s 1924-1925 J&D			3.60
Westfield—								6s 1926-1940 reg.....	A&O		4.30
5s June 15 '25-'60.....	J&D		4.65					4 1/2s School 1925-31.....	F&A		4
West New York 5s '36 M&S			4.40					4 1/2s Feb 15 1925-1957			4.15
Wildwood 4 1/2s '25-'57 F&A			4.80					4s Water 1925.....	J&D		3.50
								4s Sept 1 1926.....	J&J		3.75
								3 1/2s Water 1925-36.....	J&J		4.10
								Utica—4 1/2s 1925-35.....	M&N		4

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Watervliet 6s 1924-30. Var			4.10	Cincinnati (Continued)—				OKLAHOMA			
West Seneca 5s '25-'38 A&O			4.50	3.65s g Feb 1937. F&A	4.35		4.25	4 1/2s Oct 15 1924-33 A&O15			4.25
Westch'rCo3 1/2s '27&'28 J&D			3.70	3 1/2s Water '45 op '25 F&A	4.35		4.25	4s Funding 1925-27. F&A			4.25
5 1/2s 1925 reg. J&D			3.70	3s Water 1938 op '19 F&A	4.35		4.25	Canadian Co 4s '25-'31 F&A			4.90
5 1/2s 1926-32 reg. J&D			4.10	Cinc S D 4 1/2s 1934 A&O13	4.40		4.25	Guthrie 6s W W '43. A&O			5.25
5s 1939-76. J&D			4.05	4s 1936 opt 1906. M&S	4		4	Muskogee 4 1/2s 1925. M&N			4.50
5s June 1 1929-54. J&D			4.05	3 1/2s 1940 opt 1912. A&O	4.25		4.25	5s Nov 1 1924. M&N			4.50
4 1/2s Parkway 1962-86 J&D			4.05	Cleveland 3 1/2s 1940-70 J&D	4.35		4.35	5s Sewer 1936. M&S			4.80
4 1/2s Co Bldg 1927-44. A&O			3.95	6s 1932-1933. J&D	4.50		4.50	Okla City 5s '37 op '22 F&A			4.60
4s Co Bldg 1925-59. M&S			4	5 1/2s Pub Hall 1970. J&D	4.35		4.35	5s Water 1936. M&S			4.60
4s 1930 to 1935. F&A			4	5s W W 1936-1968. J&D	4.35		4.35	4 1/2s Sewer 1936. F&A			4.60
4 1/2s San Sew '37-'82 J&J			4	4 1/2s St Imp Feb '34 F&A	4.35		4.35	4 1/2s W W 1941. J&J			4.60
White Plains 4s '25-'28 F&A b 4.25		4%		4 1/2s March 1949. M&S	4.35		4.35	Okla City S D 4s 1933. J&J			4.70
5 1/2s Sch 1931-1936. A&O b 4.40		4.15%		4 1/2s Fire dep '25-'30 A&O	4.40		4.40	5s 1926, 1930, 1931. Var			4.70
3 1/2s Water 1931. A&O b 4.25		4%		4 1/2s Fire Dept '31-'55 A&O	4.35		4.35	Okla Co 4 1/2s '25-'33 J&D			4.75
Wolcott 4 1/2s July 15 '25-42 J&J			4.50	4 1/2s Clark Av Bldg '42 A&O	4		4	Okmulgee 5s Mar 15 1943. J&J			5
Yonkers 4s 1925. M&S			3.25	4 1/2s Park 1938. A&O	4		4	Payne Co 4 1/2s '24 to '29 A&O			5
5 1/2s Jan 1925-1926. A&O			3.50	4s Park 1929-1931. A&O	4		4	Tulsa 5 1/2s 1927-32. F&A			4.75
5 1/2s Jan 1927-1961. A&O			4.25	4s Grade Cross'g '30 A&O	4		4	5 1/2s July 1944. F&A			4.75
4 1/2s July 1 1925-62. A&O b 4.25		4%		Cleveland S D 4 1/2s '24-'28	4.40		4.40	5 1/2s Wat & Park '30-'49 F&A			4.70
4 1/2s Mar 1 '27-'56. A&O b 4.25		4%		4 1/2s 1929 to 1935. J&J	4.40		4.40	5s 1933-1947. F&A			4.70
5s April 1 1925-27. A&O			3.75	4s July 1 1932. J&J	4		4				
5s 1924-1938. A&O			4.15	6s 1925-1928. J&D	4.50		4.50				
				6s 1929 to 1935. J&D	4.45		4.45				
NORTH CAROLINA				Cleveland Heights S D				OREGON			
5s July 1961. J&J			4.45	6s 1926-1959. A&O b 4.80	to 4.70	%		6s Highway 1925. A&O			4.40
4 1/2s School '27-'46. J&J			4.35	Columbus 6s '49-'57. M&S	4 1/2		4 1/2	5 1/2s Highway 1925. A&O			4.40
4 1/2s 1927-1962. J&J			4.35	5s St Imp 1925-1932 M&S	4.35		4.35	4 1/2s Hwy '25-Apr '44. A&O b 4.45	to 4.30	%	
4s Refunding 1950. J&J			4.35	4s Sewer '33 opt '13 M&S	4		4	4 1/2s 1925-1944 (s-a). A&O b 4.45	to 4.30	%	
4s Building 1951. J&J			4.35	4s Wat W '45 op '20 M&S	4		4	4s Highway 1924-42. A&O b 4.40	to 4.25	%	
Albemarle 6s 1925-38. F&A			5.30	3 1/2s 1932 opt 1912. J&J	4.25		4.25	4s Highway 1925-41. A&O b 4.40	to 4.25	%	
Asheville 5s Ref 1941. J&J			4.65	Columbus S D 4s 1926 M&S	4		4	4s Aug 1 1928-1933. F&A b 4.40	to 4.25	%	
5s School 1943. J&J			4.65	5s 1943-1952. J&D19	4.50		4.50	Albany 5s ref '31 op '21 A&O			5 1/2
5 1/2s 1924-1957. J&J			4.65	Cuyahoga Co 6s '24-39 A&O b 4.40	to 4.50	%		Astoria 5s 1953. J&D			4.90
5 1/2s Street 1925-36. F&A			4.75	5s Bridge 1924-27. A&O b 4.40	to 4.50	%		5 1/2s 1925-1949. J&J			4.90
Buncombe Co 5s '24-'46 J&D			4.65	5s Ref 1925-1932. A&O b 4.40	to 4.50	%		Baker City 5s 1934. M&S			5
4 1/2s Funding 1939. M&S			4.65	5s Ref 1932-1939. A&O	4.45		4.45	Clatsop Co 5s 1934. A&O			4.90
6s Bridge 1929-37. A&O			4.80	4s Ref 1924 to 1926. A&O	4		4	Colum Co 5s '25-'29-'34. A&O			5
Charlotte 5s St & Sew '29 J&J			4.40	4s 1924-1941. A&O	4		4	Dallas City 5s '24-'26. M&N			4.75
5s School 1925-46. F&A			4.50	*Dayton 5s 1925-'32. M&N b 4.60	to 4.45	%		Eugene 5s 1942. M&S			4.90
5 1/2s Fund 1925-29. F&A			4.40	6s Gen fund 1928. A&O b 4.60	to 4.45	%		Multnomah Co 4 1/2s '32 J&D			4.60
5 1/2s 1924-1930. M&N			4.50	5 1/2s W W Imp 1944 J&D b 4.45	to 4.30	%		5s Road 1925 1929. M&N			4.50
5 1/2s 1931-1948. M&N			4.35	5s W W Imp 1945. F&A b 4.40	to 4.25	%		Portland—			
4 1/2s Water Mar 1935. J&J			4.35	4 1/2s W W Imp 1940 J&D b 4.40	to 4.25	%		5 1/2s Aug 1928. F&A			4.50
4 1/2s Water Oct 1 '41. A&O			4.35	4 1/2s Bdge 1933-39. A&O b 4.40	to 4.25	%		5s gold Bridge 1925. A&O			4.25
4 1/2s Wat & Sew 1942. J&J			4.35	Dayton SD 5 1/2s '41-'61 M&S33	4.60	to 4.45	%	5s Harb Dev 1924-50 M&N	b 4.50	to 4.25	%
Durham 4 1/2s Sew & Lt '41 J&J			4.50	5s Mar 16 '25 '46 M&S16	4.60	to 4.45	%	4 1/2s Dock 1943. M&N			4.50
4 1/2s Fund '25 to 1940. J&J			4.60	East Liverpool 4s 1940 J&J	4		4	4 1/2s Oct 1924-47. A&O b 4.50	to 4.25	%	
5s Water 1925 to 1945. J&J			4.60	Elyria 4s 1924 to '38 J&J	4		4	4s Water 1937. M&N			4.50
5s Fd & Sewer '24-'39 F&A			4.60	5s W 1929-1946. J&J	4		4	Ptof Astoria 5s Har '25-'29 J&J			5
Granville Co 4 1/2s '39. M&N			4.70	*Findlay City SD 5s '25 '27 J&J b 4.70	4.60	%		Pt of Coos Bay Harbor 5s			5
Greensboro 5s W W '30 J&J			4.65	Fostoria 4s 1925. M&S	4		4	Port of Portland—			
5s Aug 1 1942 W. F&A			4.60	*5s W W Imp '25-'40 M&S b 4.70	4.60	%		4s Dry Dock 1934. J&J			4.75
4s Water-Works 1954. J&J			4.50	Franklin Co. 4s 1925. M&S	4 1/2		4 1/2	Salem 5s Sewer '25-'33 M&N			4.90
Greenville 5s W W '58. F&A			4.80	*5s Fl Emerg '25-'29. M&S	4.50		4.50				
Iredell Co 5s Aug 1 '42. F&A			4.70	5 1/2s Hos & Bge '25-'35 F&A	4.50		4.50	PENNSYLVANIA			
Lee Co 5s Road 1952. M&N			4.80	6s Rd May '27-'31 M&N2	4.40		4.40	5s July 1 1951 Series C. J&J	116	117 1/2	---
Lincoln Co 5s 1943 & '48 J&J			4.80	Hamilton Co 4 1/2s '43. F&A	4.40		4.40	4 1/2s July 1929, 1934, 1939,			
5s Bridge 1937-1951. F&A			4.80	4 1/2s Oct 1 1943. A&O	4.40		4.40	1944, 1949. J&J	b 4.10	to 4%	%
Mecklenburg Co—				4s C H J 'ne '36 op '16 J&D	4		4	Allegheny 4s '25 & '27 J&J	b 4 1/2	to 4.05	%
6s Ref Nov 1950. M&N			4.80	Ironton 4 1/2s W W '36. J&D	4.75		4.75	4s Street Imp 1937. M&N	b 4 1/2	to 4.05	%
Pitt Co 5s 1925-36. M&N			4.70	Lakewood—				3 1/2s 1924 to 1931. A&O	b 4 1/2	to 4.05	%
4 1/2s 1943-1947. M&S			4.70	4 1/2s 1924 & 1925. A&O	4.25		4.25	Allegheny Co 4 1/2s '43. M&N	b 4 1/2	to 4.05	%
5s Fund June 1959. J&J			4.75	4 1/2s 1926-1939. A&O	4		4	4s Road 1939. A&O	b 4 1/2	to 4.05	%
Raleigh 5s 1927. A&O			4.40	4 1/2s Oct 1945. A&O	4.75		4.75	4s Bridge 1942. F&A	b 4 1/2	to 4.05	%
5s Munic Bldg 1939. J&J			4.60	*5s Park & Imp '24-'41 A&O	4.75		4.75	3 1/2s 1932 opt 1922. M&N	b 4 1/2	to 4.05	%
5s Imp June 1 1944. J&D			4.60	*Lawrence Co 5s 1934. M&S	4.65		4.65	Altoona 4s '34 opt '14 J&J	98 1/2	99 1/2	---
Rutherford Co 5s '25-'52 J&J			4.80	4s 4s Sewer '24 to '25 A&O	4.25		4.25	4s Ref 1936 opt 1916. J&J	98 1/2	99 1/2	---
Salisbury 6s Imp '25 '35. J&J			5	Lima 4s Sewer '24 to '25 A&O	4.70		4.70	4s Highway '37 op '32 J&J	98 1/2	99 1/2	---
5s 1925-1941. M&N			5	5 1/2s Sewer 1924-1947. A&O	4.70		4.70	Altoona S D 4s '25 to '35 A&O	98 1/2	99 1/2	---
Surrey Co 6s May 1933-1958			5	4 1/2s Oct '24-Oct '30. A&O	4.70		4.70	Bethlehem S D 5 1/2s 1925,			
Wake Co 5s Fund '48. J&J			4.65	3 1/2s Ref '30 opt '25. A&O	4		4	'30, '35, '40, '45, '50. J&D	b 4 1/2	to 4.05	%
Weldon 6s Jan 1925-1942. J&J			5.25	Loralin 5s 1925 to 1932. J&J	4.70		4.70	Braddock 4 1/2s '24-'44. M&N	b 4 1/2	to 4.05	%
Wilmington—				*5s W W Ref '24-'27. M&S	4.70		4.70	4s 1925 to 1935. M&N	b 4 1/2	to 4.05	%
5s Ref & Imp 1955. A&O			4.60	*6s Fd Sep 15 '24-'28 M&S15	4.70		4.70	Cambria Co 4 1/2s '24-'45. J&J	b 4 1/2	to 4.05	%
4 1/2s 1924-1962. A&O			4.60	Lucas Co 4s C-H 1944. M&S	4		4	Chester 3 1/2s 1929. J&J	b 4 1/2	to 4.05	%
4 1/2s g Wat & Sew '48 A&O			4.55	*5 1/2s Wat Sup '25-'30 M&S	4.80	to 4.70	%	4s '37 opt '17 tex-exm. J&J	b 4 1/2	to 4.05	%
4 1/2s Wat & Sew 1925. J&J			4.55	Madisonville (in Cincinnati)				4 1/2s 1930-35-40. J&J	b 4 1/2	to 4.05	%
4s g Ref July 1 1929. J&J			4.50	5s 1932 opt 1922. J&J	4.10		4.10	Chester S D 4 1/2s '32-'37-'42	b 4 1/2	to 4.05	%
Winston-Salem 5s '25 M&S			4	Marletta 4 1/2s '25-'33 J&D	4.70		4.70	Easton 3 1/2s 1928. A&O	b 4 1/2	to 4.05	%
5s gen Imp 1944. J&J			4.50	3 1/2s 1931 opt 1911. F&A	4.25		4.25	Erie 4 1/2s Sch 1925-39 A&O	b 4 1/2	to 4.05	%
5s Sept 1924-1947. M&S			4.50	Martin's Fy 5s '26-'44. M&S	4.80		4.80	4 1/2s Ref 1934 op '24. J&J	b 4 1/2	to 4.05	%
4 1/2s July 1 1942. J&J			4.50	Miami Conservancy Dist—				Erie S D 4s 1924-38. F&A	b 4 1/2	to 4.05	%
4 1/2s July 1 1952. J&J			4.50	5 1/2s (1 to 5 yr mat'y) J&D	5		5	4 1/2s 1924-1937. A&O	b 4 1/2	to 4.05	%
5s Imp Aug 15 '24-30 F&A15			4.60	5 1/2s (5 to 10 yr mat'y) J&D	4.80		4.80	4 1/2s Jan 1 1936-1946. A&O	b 4 1/2	to 4.05	%
				5 1/2s (after 10 yrs) J&D	4.50		4.50	Fayette Co 4s Road '26. A&O	b 4 1/2	to 4.05	%
NORTH DAKOTA				Middletown 4s '30 op '20 F&A	4		4	4s Road 1936. A&O	b 4 1/2	to 4.05	%
5 1/2s 1945 & 1948 Ser C J&J b 4.95		4.80%		Montgomery County—				Harrisburg—			
5 1/2s July 1928-33. J&J			4.90	*5s Fl Emerg '25-'42 J&D b 4.80	to 4.70	%		4s Aug 31 1926-32. M&S	b 4 1/2	to 4%	%
Grand Forks 5s. May '25-'38 b 4.80		to 4.70	%	Newark 4 1/2s 1925-'41. A&O b 4.80	to 4.70	%		4s Pub Imp '25 to '36 M&S	b 4 1/2	to 4%	%
Ward Co 4 1/2s July 1925. J&J			5 1/2	Norwood 4 1/2s 1925. J&D	4.25		4.25	4s May 15 1925-1953. J&J	b 4.15	to 4.05	%
				4s 1930. A&O	4		4	Johnstown 4 1/2s 1924. M&S	b 4.15	to 4.05	%
OHIO (See foot-note *)				Portsmouth 4s '24-'24 J&D	4.25		4.25	4 1/2s 1925 & 1930. J&J	b 4.15	to 4.05	%
4 1/2s 1925-1932. A&O			4.10	Sandusky 5s '25 to '26. F&A	4.70		4.70	4s Building 1930 opt M&S	b		

Bonds.	Bid.	Ask.	Net.	Bonds	Bid	Ask	Net.	Bonds.	Bid.	Ask.	Net.
Syrant SD 4s '25-'28-'33A&O	4 1/4	to 4.05	%	Memphis S D 4 1/4s '59 J&J	4.50			Norfolk—			
3 1/4s 1924-1932 F&A	4 1/4	to 4.05	%	Nashville—				6s Oct 1 1950 A&O			4.75
Uniontown 4s '28 tax-ex M&N	4 1/4	to 4.05	%	6s April 1925 1942 A&O	4.50			5 1/4s School Oct 1 '51 A&O			4.70
Wash'n Co 4 1/4s '25-'34 M&S	4 1/4	to 4.05	%	5s March 1925-1960 M&S	4.60	to 4.50	%	5s Municipal 1949 F&A			4.55
4s 1925-1933 M&N	4 1/4	to 4.05	%	5s March 1933 M&S	4.60			5s Municipal 1969 F&A			4.55
Wilkes-Barre 3 1/4s '25-'29 F&A	4 1/4	to 4.05	%	5s School 1925-1945 J&D	4.60			4 1/4s Munic Imp't '42 M&S			4.50
4s 1925 to 1935 J&J	4 1/4	to 4.05	%	4 1/4s Street 1935 J&J	4.50			4 1/4s Renew Apr 1 '41 A&O			4.50
4 1/4s Imp Ser I '24-'38A&O	4 1/4	to 4.05	%	4 1/4s High Sch 1940 J&J	4.50			4 1/4s Imp July 1940 J&J			4.50
4 1/4s 1931-1940 J&J	4 1/4	to 4.05	%	4s Water 1928 J&J	4.50			4s Imp't March 1936 M&S			4.50
4 1/4s Imp 1940-1945 J&J	4 1/4	to 4.05	%	Polk Co 5s '27-'46 J&D	4.60			Petersburg 4 1/4s 1952 A&O			4.50
Wmsport 3 1/4s '29op'09 M&S	4 1/4	to 4.05	%	Putnam Co 4 1/4s 1941 July 1	4.50			Portsmouth—4 1/4s 1940 F&A			4.75
York 4 1/4s 1924-1943 F&A	4 1/4	to 4.05	%	Robertson Co 4s '41op'31 J&J	4.50			5 1/4s Aug 1 1951 F&A			4.90
York Co 3 1/4s '24-'32 M&N	4 1/4	to 4.05	%	Shelby Co—4 1/4s Sch '41 J&J	4.50			4 1/4s Imp Oct 1 1942 A&O			4.75
RHODE ISLAND.				4 1/4s Munic 1933-'57 J&D	4.50			4 1/4s Sch & Sew 1938 J&J			4.75
4s Charit Inst 1965 M&S	100			4s Court House 1955 J&J	4.50			5s Water 1948 J&D			4.80
3 1/4s gold S H 1934 J&J	95 1/4			5s School 1929, 1939, 1949	4.60			6s Ref 1928 J&J			4.75
Bristol—3 1/4s 1930 M&S	95			TEXAS.				Richmond—			
Cent Falls 4s '24-'30 F&A	98			Austin 5s 1925-1942 J&J	4.70	to 4.50	%	6s July 1 1925-1929 J&J			4.30
N Prov'ce 4s J'ne 15 '47 J&D	93 1/2			5s Sch Bg & Hos '52op'32 J&J	4.70			6s July 1 1930 J&J			4.40
Johnston 4 1/4s 1925, 1930, 1935, 1940 M&N	100			4 1/4% Ref 1925-1946 J&J	4.70			4 1/4s Pub Imp 1949 J&J			4.20
Lincoln—4s 1928 A&O	98			5s Sch 1925-1952 M&N	4.80			4 1/4s St & Pk Rd Sep '29 J&J			4.25
Newport—4 1/4s '25-'39 M&S	101			5s Water Works 1954 M&S	4.80			4s 1925 to 1930 J&J			4.25
5 1/4s June 1 1925-1958	113			4s 1942 opt 1922 J&D	4.80			4s 1938 to 1943 J&J			4.20
5 1/4s gold 1927 F&A	98 1/4			Cleburne 5s WW '52op'32 J&J	5			4s 1941 J&J			4.20
4s May 15 1948 M&N	97 1/2			Dallas—5s 1931 J&D	4.50			4s Elec Light 1942 J&J			4.20
3 1/4s g High Sch 1954 J&D	88 1/2			5s g Aug 1928 F&A	4.50			4s 1943 J&J			4.20
Pawtucket—4 1/4s 1950 J&J	103			5s 1925-1960 M&N	4.50			Roanoke 4 1/4s Ref 1936 J&J			4.55
4 1/4s Sewer 1952 J&D	103			4 1/4s Sch 1925-1952 M&N	4.50			4 1/4s Street Imp't May 1940			4.55
4 1/4s School 1954 M&N	100			4 1/4s 1928, 1938, 1939, 1942	4.50			4 1/4s Pub Bldg 1941 M&N			4.55
4s Water 1937 M&N	96 1/2			1943, 1944, 1945 J&J	4.50			4 1/4s Pub Bldg 1944 M&N			4.55
Providence 4s 1927 A&O	98 1/2			4s School 1925-1951 J&J	4.50			4 1/4s Apr 1952 A&O			4.55
4s Jan 1 1945 J&J	98 1/2			Dallas Co 4 1/4s Sep 10 '51 Apr 10	4.50			4s St Imp't 1936 J&J			4.55
4s July 1956 J&J	98 1/2			5s Vlad & Bridge Feb 10	4.50			Stafford Co 5s 1942 J&J			4.90
4s May 1962 M&N	99			1954 opt 1924 Apr 10	5			Tazewell Co 5s 1925-46 J&J			4.85
4s Water 1962 J&D	99			El Paso 5s WW Purch '50 A&O	4.90			WASHINGTON.			
3 1/4s Sch & Br 1929 M&N	96 1/4			5s Fund 1951 opt '31 M&S	4.90			6s Gen Fund 1926-1940 J&J			4.30
3s Sew & Imp 1929 M&N	93 1/4			5s School 1955 opt '35 J&J	4.90			Aberdeen 5 1/4s '25-'31 J&D			5
Westerly—4s 1927 M&S	95 1/2			5s Imp't Aug 1 1948 F&A	4.90			Bellingham 5s 1926 A&O			5.25
3 1/4s Water Feb 1929 F&A	101 1/2			Fort Worth—				Clarke Co 5s '35 op '25 Jan 1			5
Woonsocket 4 1/4s Fd '41 J&D	107			5s Apr 1951 opt '31 A&O	4.75			Everett 5s July 15 1931 J&J			4.80
5s Fund 1925-1935 M&N	120			5s 1929-1934 J&D	4.75			5s June 1936 J&D			4.80
5s Fund 1936-1961 M&N	101 1/4			5s 1935-1959 J&D	4.75			5 1/4s Water 1934-1938 M&S			4.80
4 1/4s Funding 1944 M&N	98 1/2			4 1/4s St Imp't 48op't'28 J&J	4.75			King Co—5s 1928 M&S			4.65
4 1/4s June 1925-1957 J&D	106			4 1/4s Sch '49 op att '29 J&D	4.75			5s C't House '33 opt May			4.65
5s Funded 1925-1959 A&O	94			4s Refunding 1941 J&J	4.75			5s Road 1935 F&A			4.65
4s Funding 1947 A&O	94			Galveston—				4 1/4s Harb opt '24-'30 Nov 1	4.80	to 4.65	%
4 1/4s Wat May 1 '31 M&N	94			5s Lim debt 1932-1936 J&J	4.85			Lewis Co 5s 1925-32 M&S	5%	to 4.85	%
SOUTH CAROLINA.				5s Grade Rals 1944 A&O	4.85			Pacific Co 4 1/4s July 1 '28-'36			4.85
4 1/4s Blue 1928 J&J	4.30			5s School 1924-1954 M&S	4.85			Pierce Co 5s ref '25op'15A&O			5
4s Refund 1952 op 1932 J&J	4.30			5s 1925-1956 A&O	4.85			5s Sept 1 1928-37 Sept	5%	to 4.90	%
Charleston—4 1/4s 1928 A&O	4.40			4 1/4s Grad & c'48 op '28 J&J	4.85			4s Ref 1926 opt 1916 M&S			5
4 1/4s Jan 1962 J&J	4.45			4 1/4s Grad & c'49 op '29 A&O	4.85			Port of Seattle 5s '24-'55 M&S			4.70
4s Sewer 1929 A&O	4.40			Galveston County—				4 1/4s Jan 1925-1955 J&J			4.70
4s Refg '38 (tax-exm) J&J	4.75			5s Bd Apr 10 '51 op '31 A&O	4.90			Seattle—5s 1925-1930 J&J			4.65
Charleston Co 6s 1937 J&J	4.90			Harris Co 4s '47 op '17 A&O	4.80			6s L & P Sys 1927-41 A&O			4.65
Charaw 5s '52 op '32 July 1	5			Houston—				5 1/4s L & P 1929-43 M&N			4.65
Clarendon Co—				5s Sew Nov 15 1939 M&N	4.60			4 1/4s Sewer 1927 M&S			4.65
4s May 15 '36-'40 M&N 15	4.70			5s Ref Oct 10 '41 op '31 A&O	4.60			4 1/4s Sewer 1931 J&J			4.65
Columbia 5s Ref 1941 M&S	4.65			5s Mun Imp '26-'36 F&A	4.65	to 4.50	%	4 1/4s Light ext 1932 J&J			4.65
4 1/4s Water 1945 J&J	4.70			4 1/4s Sept 1924-1952 M&N	4.65	to 4.50	%	4s April 1 1929 A&O			4.65
Geeville—5s St 1942 J&J	4.70			4 1/4s Oct 26 '38 op '28 A&O	4.65	to 4.50	%	Seattle SD No 14 1/4s '25 M&N			4.65
5s Water 1958 opt '38 F&A	4.70			Port Arthur 5s 1924-56 M&S	4.85			4 1/4s Mar '25 to '31 M&S			4.65
Geeville Co 4 1/4s '40-'55 J&J	5			San Antonio—5s '24-'53 M&S	4.85	to 4.65	%	Snobomish Co 5s '31 op att '21			5
Laurens S. D.—5s '41 J&J	5.30			5s Sept 1924-1953 M&S	4.85	to 4.65	%	Spokane 5s Park 1927 J&D			4.80
Richland Co 5s 1933 J&J	4.75			5s Sept 1931-1959	4.85	to 4.65	%	4 1/4s Bdge Const 1931 J&J			4.80
Rick Hill 5s 1951 op '31 J&J	5			5s St Imp Dist No 2 1943	---			4 1/4s Water 1925 J&J			4.80
Spartanburg 4 1/4s '35 A&O	4.70			San Antonio S D 5s '56 F&A	4.90	4.70	%	4 1/4s Park 1962 J&J			4.80
5s Sept 1 1939	4.70			Waco—5s Nov 1 1934 M&N	4.85			4 1/4s Bridge 1925-36 J&J	4.90	to 4.80	%
5s Nov 1 1943	4.70			5s Sewer 1937 J&J	4.85			4s Water July 1 1925 J&J			4.85
Spartanburg County—				4s Jan 1 1931	4.85			Spokane SD No 81 4 1/4s '29 J&J			4.85
4 1/4s 1925-1927 M&N	4.50			5s Water-Works 1942 J&J	4.85			4 1/4s May 1 1931 M&N			4.85
Sumter Co—				4s Jan 1 1931	4.85			Stevens Co—4 1/4s '29 opt '19			5
5s Road & Bdge '28-52 J&J	5			Wichita Falls 6s 1950 M&N	5.15			Tacoma—5s '25-'33 J&D			4.85
SOUTH DAKOTA.				4 1/4s 1925-1940 M&N	4.85	to 4%		4 1/4s Lt & Pow 1929 J&J			4.85
5s Rural Credit '33-'40 A&O	4.80			5s Feb 10 1960 F&A 10	5			4 1/4s Refdg 1931 A&O			4.85
5s Sept 1941 M&S	4.80			UNITED STATES—See page 16 & 48				3 1/4s Jan 1 1939 J&J			4.75
5s Mar 15 1931-'35 M&S 15											

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the closing day of the month preceding date of issue, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—					Per	share.
Amer Tr & Sav Bk.	1,000,000	681,088	11,131,644	100	180	200
Birming'm Tr & S.	1,000,000	830,506	17,508,349	100	225	250
First National Bank	1,500,000	2,996,929	31,571,814	100	345	360
Traders Nat Bank.	250,000	113,345	3,391,286	100	200	225
Mobile—					Per	share.
First National Bank	300,000	1,320,638	13,822,391	100	465	475
Merchants' Bank.	200,000	525,195	8,243,725	100	410	425
People's Bank.	300,000	284,674	4,049,003	100	120	125
Montgomery—					Per	share.
Exchange Nat Bank	300,000	472,478	1,640,157	100	110	115
First National Bank	1,000,000	507,593	5,808,017	100	148	152
Fourth Nat Bank.	500,000	270,164	5,429,210	100	137	142
Alabama Bk & Tr Co	300,000	54,251	2,569,535	100	102	106
Union Bk & Tr Co.	100,000	129,436	1,012,724	100	210	220

ARIZONA—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—					Per	share.
Citizens State Bank	100,000	8,098	431,063	---	---	---
Commercial Nat Bk	150,000	4,641	347,545	---	---	---
Nat Bk of Arizona.	200,000	213,951	3,898,426	100	---	---
Phoenix Nat Bank.	200,000	200,121	4,082,956	100	---	---
Phoenix S Bk & Tr.	100,000	267,613	3,028,385	100	---	---
Valley Bank.	750,000	337,735	9,430,062	100	---	---

ARKANSAS—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—					Per	share.
American Trust Co	750,000	252,615	9,346,652	25	---	---
Central Bank.	200,000	40,941	839,984	---	---	---
England Nat Bank.	300,000	110,807	2,742,819	100	---	---
Exchange Nat Bank	300,000	237,673	4,209,342	100	---	---
People's Sav Bank.	200,000	55,450	2,743,120	25	---	---
Bankers Trust Co	300,000	115,354	5,585,194	100	---	---
Exchange Trust Co	100,000	78,612	831,546	---	---	---
Southern Trust Co.	500,000	215,973	4,586,066	25	---	---
Union Tr Co.	500,000	392,645	6,380,570	100	---	---
W B Worthen Co.	200,000	343,679	2,711,404	---	---	---
Pine Bluff—					Per	share.
Citizens' Bank.	300,000	1246,846	1,883,928	25	110	115
Cotton Belt S & T Co	100,000	75,895	908,339	25	160	165
Nat Bank of Ark.	100,000	151,893	2,363,380	100	260	265
Merch & Plant Bk.	175,000	235,986	2,256,800	25	225	235
Peoples S B & Tr Co	100,000	157,236	642,355	25	145	150
Simmons Nat Bank	200,000	1395,035	3,372,817	100	265	275

CALIFORNIA—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Fresno—					Per	share.
First Nat Bank.	200,000	154,753	1,695,849	---	---	---
Los Angeles					Per	share.
Arlington Hts St Bk	100,000	15,181	413,827	---	---	---
Bank of America.	1,300,000	255,514	9,027,945	---	136½	141½
Citizens' Nat Bank	4,000,000	1,939,277	39,766,641	100	298	---
Commercial Nat Bk	1,000,000	863,929	11,763,170	100	227	231½
Continental Nat.	500,000	145,783	6,300,878	100	---	130
Farmers & Mer Nat	2,000,000	2,157,233	40,524,693	100	335	345
First National Bank	3,500,000	3,803,589	79,203,143	100	376	385
California Bank.	3,000,000	1,592,432	67,089,542	100	280	282
Merchants' Nat Bk	1,500,000	1,223,182	41,168,238	100	192½	200
Nat City Bk of L A	1,000,000	185,790	4,877,814	---	130	---
Southwest State Bk	100,000	23,772	1,086,840	---	---	---
California Trust Co	500,000	153,929	---	---	---	---
Security Tr & S Bk.	8,250,000	6,176,056	189,282,662	100	327	---
Hallman Com T & S	2,500,000	1,207,122	66,947,619	100	---	---
Citizens Tr & S Bk.	2,000,000	1,597,649	40,481,300	100	---	---
Pacific National Bk	1,000,000	210,850	3,053,438	---	125	---
Pacific-S'w T & S B	6,900,000	6,499,507	156,594,759	100	---	---
U S National Bank.	500,000	148,639	3,619,857	100	200	---
Union Bank & Tr.	1,500,000	385,541	12,523,455	---	160	162½
Oakland—					Per	share.
Central Sav Bank.	800,000	1,337,802	28,305,536	100	180	200
Central Nat Bank.	1,000,000	1,376,183	17,614,828	100	195	205
Farmers & Mer Sav	300,000	126,218	4,567,379	100	---	---
First National Bank	1,000,000	387,070	9,866,587	100	230	240
American Bank.	1,000,000	262,759	18,679,993	100	---	---
Oakland Bank.	1,500,000	2,520,436	48,030,105	100	225	235
Comm'l Tr & S Bk.	500,000	35,500	1,820,000	100	---	---
Pasadena—					Per	share.
Central Nat Bank.	100,000	46,328	1,480,976	---	---	---
Citizens Savings Bk	300,000	159,865	3,556,092	---	---	---
Com'l Bk of Pasad.	100,000	112,058	220,138	---	---	---
First National Bank	400,000	176,967	4,665,510	---	---	---
Pasadena Nat Bank	100,000	127,700	543,000	---	---	---
Security Nat Bank.	300,000	109,189	2,994,134	100	---	---
First Tr & Sav Bk.	800,000	307,476	10,055,792	---	---	---
Sacramento—					Per	share.
California Nat Bk.	1,000,000	323,399	12,075,242	100	---	---
Capital Nat Bank.	500,000	1358,451	8,300,000	---	---	---
California Tr & S B	450,000	413,037	10,987,016	100	---	---
Arm & Mech Bk.	350,000	1396,436	6,320,020	---	---	---
Merch Nat'l Bank.	200,000	1158,144	2,293,070	---	---	---
N B D O Mills & Co	500,000	1,147,314	8,994,097	100	---	---
People's Bank.	800,000	1381,629	7,590,815	100	---	---
San Bernardino					Per	share.
American Nat Bank	100,000	179,271	1,606,040	---	---	---
California State Bk	100,000	1106,301	1,129,499	---	---	---
San Bern Nat Bk.	100,000	325,919	1,749,142	---	---	---
San Bern Co Sav Bk	150,000	297,867	2,962,471	---	---	---
San Diego—					Per	share.
First National Bank	1,000,000	636,931	13,776,999	100	225	250
First Tr & Sav Bk.	500,000	199,714	3,782,638	---	175	200
San Diego Sav Bk.	200,000	780,972	8,439,676	100	300	310
Secur Comm & S B.	250,000	495,870	2,324,053	100	135	175
Union Nat Bank.	200,000	48,877	2,195,150	100	135	175
United States N Bk	100,000	17,158	1,821,170	100	110	---
University Ave Bk	125,000	30,183	1,328,341	100	180	200
Southern Tr & Com-						
merce Bank.	1,000,000	334,613	17,933,610	100	180	200

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Francisco—					Per	share.
Amer Bank of S. F.	2,750,000	1,270,006	23,012,814	100	130½	---
Anglo London-Paris					Per	share.
National Bank.	5,000,000	3,662,887	90,450,092	100	155	159½
Bank of Calif. N A.	8,500,000	9,155,618	79,252,854	100	201	---
Bank of Italy.	17,500,000	7,178,474	296,976,005	100	245½	246½
Banca Popolare					Per	share.
Fugazi.	1,057,000	151,766	17,059,232	---	100	---
Brit-Amer Bank.	1,000,000	477,685	2,732,949	---	---	---
Canton Bank.	600,000	115,915	3,537,315	---	---	---
Crocker Nat Bank.	2,000,000	7,523,762	42,622,054	100	---	---
Donohoe-Kelly BCo	650,000	1227,615	2,071,742	100	---	---
First National Bank	3,000,000	1,645,643	22,792,282	100	210	---
French-Amer Bank	1,250,000	729,797	16,246,098	100	158	---
San Fran S & L Soc	1,000,000	2,900,000	89,298,226	1000	---	---
Humboldt Bank.	1,200,000	1,037,841	24,411,758	100	196	---
Italian-Amer Bank	1,500,000	547,639	18,869,417	---	160	---
Liberty Bank.	1,000,000	115,827	5,139,406	---	---	---
Mission Sav Bank.	500,000	150,133	7,997,055	100	---	---
The Mission Bank.	200,000	195,201	2,487,193	---	---	---
Wells Fargo Bank & Union Trust Co.	9,000,000	7,897,110	103,479,771	100	193	194
Anglo-Calif Tr Co.	1,500,000	1,614,637	46,958,242	100	205	---
Mercantile Tr Co.	5,500,000	4,830,923	13,451,768	---	246	---
First Federal Tr Co	1,500,000	818,430	23,908,910	50	---	---
Union Bk & Tr Co	4,500,000	1821,971	38,011,835	800	156	---
San Jose—					Per	share.
Bank of San Jose.	300,000	1442,417	5,148,722	100	---	---
First National Bank	500,000	622,168	6,948,794	100	---	---
Growers Bank.	300,000	555,168	1,050,080	---	---	---
Security Sav Bank.	100,000	273,265	2,640,000	100	---	---
Security State Bank	100,000	266,290	1,329,612	100	---	---
Stockton—					Per	share.
City Bank.	400,000	1304,351	3,772,389	80	---	---
Comm'l & Sav Bk.	500,000	1396,545	6,058,976	---	---	---
First National Bank	200,000	1504,761	1,569,747	100	---	---
Stockton S & L Bk.	500,000	4939,756	6,837,985	---	---	---
Union Safe Dep Bk	310,000	442,000	1,351,000	---	---	---

CANADA—See last page.

COLORADO—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Colorado Spgs.—					Per	share.
Colorado Sav Bank.	50,000	201,072	1,943,430	100	---	---
Colorado Spgs N B.	100,000	105,403	1,746,745	100	---	---
Exchange Nat Bank	300,000	236,360	4,845,047	100	---	---
First National Bank	300,000	370,566	5,106,311	100	---	---
Colo Title & Tr Co.	150,000	95,241	1,742,929	100	---	---
Denver—					Per	share.
American Natl Bk.	500,000	511,117	9,811,143	---	---	---
Broadway Nat Bk.	200,000	30,721	2,263,866	---	---	---
Central S Bk & Tr.	500,000	183,951	6,921,284	100	---	---
Colorado Nat Bank	1,000,000	1,639,431	31,429,774	100	---	---
Denver Nat Bank.	1,000,000	1,319,798	31,188,860	100	---	---
Drovers Nat Bank.	200,000	34,675	949,488	---	---	---
First National Bank	1,500,000	1,638,898	40,411,243	100	---	---
Globe Nat Bank.	200,000	55,847	1,385,005	---	---	---
Italian-Amer Bank.	100,000	66,400	532,422	---	---	---
Pioneer State Bank	100,000	15,500	1,213,443	---	---	---
Stock Yards Nat Bk	250,000	555,094	1,765,745	100	---	---
U S National Bank.	550,000	1,098,111	19,463,405	100	---	---
Guardian Trust Co.	240,000	35,547	877,681	---	---	---
Home Sav & Mer-					Per	share.
chants' Bank.	325,000	180,146	4,192,874	---	---	---

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—	\$	\$	\$		Per share.	
Merchants Nat Bk	100,000	78,342	524,999	100	110	-----
Thames Nat Bank	1,000,000	769,676	2,816,484	100	120	140
Uncas Nat Bank	100,000	57,831	706,561	100	105	-----
Bankers Trust Co.	100,000	30,697	829,610	125	135	140
Waterbury—					Per share.	
Citizens' & Manufacturers' Nat Bk	500,000	301,862	9,927,111	100	170	-----
Waterbury Nat Bk	500,000	496,547	3,575,427	50	77	-----
Colonial Trust Co.	500,000	1,220,000	8,785,812	100	325	-----
Merchants Tr Co.	300,000	366,743	4,585,377	100	210	-----
Waterbury Tr Co.	300,000	171,970	3,792,179	100	130	-----

DELAWARE—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—					Per share.	
Central Nat Bank	210,000	199,996	2,606,071	100	126	130
Farmers' Bank	500,000	980,601	12,440,208	50	120	125
Industrial Trust Co	1,250,000	235,345	1,787,083	50	58	61
Nat Bk of Delaware	110,000	188,004	1,338,177	100	193	199
Union Nat Bank	203,175	835,972	3,665,544	25	96	102
Delaware Trust Co	900,000	305,747	6,232,144	100	115	125
Equitable Trust Co	500,000	834,814	4,907,422	100	307	315
Security T & S D Co	600,000	907,950	6,044,856	100	265	275
Wilmington Tr Co	2,000,000	1,418,361	14,558,936	50	115	120

DIST. OF COLUMBIA—Nat. banks June 30; other insts. June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—					Per share.	
Citizens Sav Bank	200,000	686,080	1,032,080	-----	-----	300
Columbia Nat Bank	250,000	370,717	3,143,934	100	245	-----
Commercial Nat Bk	1,000,000	443,225	12,174,426	100	140	-----
Bank of Com & Sav	100,000	110,886	1,450,192	10	200	-----
Departmental Bank	103,190	35,326	526,023	-----	-----	-----
District Nat Bank	550,000	467,386	6,134,364	100	160	167
Farm & Mech Nat.	232,000	376,826	2,924,872	100	239	-----
Federal American Nat Bank	1,200,000	826,852	10,144,761	100	212	-----
Franklin Nat Bank	225,000	109,944	4,066,625	100	-----	-----
Liberty Nat Bank	500,000	168,572	3,002,664	-----	148	160
Lincoln Nat Bank	300,000	548,361	5,647,014	100	336	-----
Merch Bk & Tr Co	1,000,000	284,943	6,724,233	-----	130	-----
Mt Vernon Savs Bk	100,000	82,518	2,531,107	-----	-----	-----
Nat Bank of Wash.	1,050,000	897,245	8,014,350	100	200	-----
Nat Capital Bank	200,000	290,468	1,430,747	100	220	-----
Nat Metrop Bank	800,000	1,060,462	14,010,297	100	275	-----
Peo Comm & Sav	100,000	44,781	340,545	-----	-----	-----
Riggs Nat Bank	2,500,000	1,763,886	27,467,245	100	289	292½
Second Nat Bank	500,000	357,935	5,145,443	100	160	-----
Secur Sav & Com Bk	200,000	171,445	4,230,368	100	280	305
Standard Nat Bank	200,000	42,806	913,583	-----	-----	-----
Washington Sav Bk	100,000	25,300	532,682	-----	205	-----
Amer Secur & Tr Co	3,400,000	2,915,310	24,661,633	100	300	310
Continental Tr Co	1,000,000	140,609	3,627,516	100	85	88
Nat Sav & Tr Co.	1,000,000	2,207,160	9,359,720	100	390	-----
Munsey Trust Co.	2,000,000	470,246	5,405,749	-----	-----	-----
Union Trust Co.	2,000,000	553,390	6,067,315	100	167	170
United States S Bk	100,000	173,596	2,112,373	-----	320	-----
Wash Loan & Tr Co	1,000,000	1,905,901	11,996,708	100	385	410

FLORIDA—Nat. banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—					Per share.	
Atlantic Nat Bank	350,000	547,819	24,250,220	100	-----	-----
Barnett N B of Jack	750,000	775,688	16,612,122	100	-----	-----
Citizens Bank	50,000	97,601	1,408,141	-----	-----	-----
Florida Nat Bank	500,000	491,019	17,106,414	100	-----	-----
People's Bank	100,000	45,144	1,998,340	-----	-----	-----
Tampa—					Per share.	
Citizens Bk & Tr.	1,000,000	793,218	11,686,371	100	-----	-----
Bank of Commerce	200,000	441,916	1,504,932	-----	-----	-----
Exchange Nat Bank	500,000	432,675	7,397,926	100	-----	-----
First National Bank	1,000,000	401,254	9,028,856	100	-----	1160
First Sav & Tr Co.	500,000	75,000	1,303,743	-----	-----	-----
Nat City Bk, Tampa	500,000	172,906	2,422,038	-----	-----	-----

GEORGIA—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—					Per share.	
American Sav Bank	200,000	58,566	324,109	100	100	-----
Atl & Lowry Nat Bk	4,000,000	3,561,611	42,289,577	100	280	282
Citizens & Sou Bk.	3,000,000	2,828,154	49,943,261	100	247½	252½
Fourth Nat Bank	1,200,000	2,336,363	26,319,767	100	-----	330
Fulton Nat Bank	750,000	331,362	8,537,176	100	130	135
Ga Sav Bk & Tr Co	500,000	356,299	2,549,094	100	185	200
Atlanta Trust Co.	1,500,000	658,724	3,352,706	100	146	150
Trust Co of Georgia	2,000,000	1,524,349	3,484,202	100	280	282
Augusta—					Per share.	
Georgia RR Bank	1,000,000	325,559	7,669,648	100	-----	-----
Citizens & Sou Bk.	3,000,000	2,828,154	49,943,261	100	260	-----
Nat Exchange Bank	400,000	246,828	3,021,866	100	110	115
Union Sav Bank	100,000	85,000	1,500,000	100	140	155
Columbus—					Per share.	
Col Sav Bk & Tr Co	250,000	118,394	2,460,980	100	150	160
Fourth Nat Bank	300,000	148,500	1,178,006	100	130	132½
Home Savings Bank	100,000	76,049	1,282,963	100	140	150
Merch & Mech Bk.	200,000	252,504	1,311,617	100	195	200
First Nat Bk of Col.	200,000	238,203	970,905	100	145	150
Third National Bank	500,000	559,718	1,934,744	100	150	160
Macon—					Per share.	
Bibb National Bank	200,000	82,000	1,129,315	100	99	101
Citizens & Sou Bk.	3,000,000	2,828,154	49,943,261	100	255	260
Fourth Nat Bank	500,000	700,079	9,038,310	100	175	180
Macon Nat Bank	150,000	195,172	2,401,011	100	185	190
Savannah—					Per share.	
Citizens' & Sou Bk.	3,000,000	2,828,154	49,943,261	100	245	-----
Exchange Bank	250,000	131,000	1,850,000	100	125	-----
Liberty Bk & Tr Co	300,000	537,410	3,288,121	100	175	200
Savannah Bk & Tr Co	700,000	900,549	4,702,915	100	-----	190
Citizens' Trust Co.	300,000	108,113	1,040,408	100	125	130

IDAHO—National banks June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—						
Boise City Nat Bk.	250,000	215,073	4,026,867	100	-----	-----
First Nat of Idaho	300,000	361,972	5,793,587	100	-----	-----
Pacific Nat Bank	300,000	123,875	2,533,230	100	-----	-----

ILLINOIS—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	\$	\$	\$		Per share.	
Aurora Nat Bank..	100,000	297,159	2,424,067	100	435	450
First National Bank	100,000	209,934	3,378,809	100	335	350
American Nat Bank	100,000	272,814	2,518,863	100	375	400
Merchants Nat Bk.	300,000	251,050	2,562,835	100	200	200
Old Second Nat Bk	200,000	285,256	2,103,812	100	---	---
Aurora Tr & Sav Bk	200,000	211,335	2,435,017	100	215	225
Chicago—					Per share.	
Aetna State Bank..	200,000	136,124	3,600,153	100	190	200
Albany Park Nat Bk	200,000	82,218	2,866,500	100	137	---
Alliance Nat Bank.	200,000	71,098	3,362,168	100	145	155
Atlas Exch Nat Bk.	200,000	47,736	2,052,210	100	120	---
Austin State Bank	300,000	246,084	5,715,975	100	225	---
Boulevard Bdge Bk	400,000	129,557	7,810,530	100	160	165
Bowmanville Nat'l of Chicago.	200,000	42,805	3,638,823	100	150	---
Broadway Nat Bk.	200,000	50,000	1,390,085	---	---	---
Calumet Nat Bank	300,000	149,212	7,691,861	100	225	---
Capital State Sav Bk	300,000	70,782	3,655,197	100	170	180
Central Mfg Dis Bk	500,000	613,101	7,909,647	100	360	375
Citizens State Bk.	500,000	295,225	6,929,023	100	240	245
Cont & Comm N B	25,000,000	20,500,512	390,683,867	100	304	309
Corn Exch Nat Bk.	5,000,000	11,810,784	128,803,599	100	---	---
Cosmopolitan St Bk	750,000	386,116	10,288,324	100	173	180
Depositors State Bk	300,000	249,560	5,425,004	100	190	---
Division State Bank	200,000	107,138	1,884,989	100	---	---
Douglass Nat Bk..	200,000	12,373	887,442	100	---	---
Drexel State Bank.	350,000	340,410	8,472,486	100	230	---
Drovers Nat Bank.	1,000,000	479,845	14,263,624	100	198	204
First Englewood State Bank.	200,000	675,557	3,624,684	100	155	160
First National Bank	12,500,000	17,576,020	220,896,365	100	450	454
First Nat Englew'd	200,000	644,648	7,130,328	100	---	---
Foreman Nat Bank.	2,500,000	2,189,763	60,680,330	100	---	---
Fullerton State Bk.	200,000	104,966	2,724,505	100	160	---
Garfield Pk St S Bk	300,000	77,875	5,615,273	100	194	200
Halsted St State Bk	200,000	187,031	3,214,421	100	200	---
Hill State Bank.	200,000	50,552	2,141,101	100	---	---
Humboldt State Bk	200,000	58,233	3,392,440	100	170	200
Hyde Pk State Bk.	300,000	300,694	4,968,270	100	215	---
Independence State Bk	200,000	53,255	4,165,318	100	175	210
Irving Park Nat Bk	200,000	135,420	4,531,798	100	215	---
Jefferson Park Nat.	200,000	97,461	3,427,862	---	---	---
Kaspar Amer St Bk	1,600,000	639,974	18,091,244	100	230	240
Kenw'd Nat'l Bk.	300,000	336,045	5,495,109	100	210	---
Lake View State Bk	300,000	147,804	7,008,435	100	160	---
Lawndale Nat Bank	250,000	145,814	6,094,355	100	---	---
Lawndale State Bk	250,000	155,152	4,897,655	100	360	---
Lincoln State Bank	400,000	84,114	3,184,615	100	135	140
Logan Sq St & Sa Bk	200,000	59,383	2,552,468	100	---	---
Mad & Ked State Bk	1,000,000	432,220	10,228,412	100	191	197
Market Trad St Bk	400,000	110,106	3,032,111	100	110	120
Metrop State Bk.	200,000	106,614	2,632,482	100	135	140
Nat Bk of Republic	2,000,000	1,943,091	41,851,709	100	199	203
Nat Bk of Woodl'n	300,000	57,308	2,639,455	100	---	---
National City Bank	2,000,000	1,646,418	33,019,689	100	174	178
Nat Bk of Com'ce	600,000	370,599	6,887,230	100	157	162
North Ave State Bk	200,000	145,698	8,023,008	100	180	---
Noel State Bank.	1,000,000	278,839	8,718,382	100	200	206
Ogden National Bk	200,000	59,080	1,197,564	100	---	105
People's Stock Y'ds State Bank.	1,000,000	390,887	16,438,956	100	255	270
Phillip State B & T	200,000	112,931	3,358,278	100	150	---
Pioneer Tr & Sav Bk	500,000	290,452	7,163,383	100	200	---
Reliance State Bank	500,000	181,620	8,235,978	100	230	240
Roseland State S B	200,000	148,705	4,658,428	100	225	---
Schliff Tr & Sav Bk	400,000	73,838	5,145,241	100	275	300
2d N W State Bk.	200,000	65,170	2,398,561	100	---	---
Second Security Bk	250,000	311,226	5,388,344	100	---	---
Security Bank.	500,000	464,982	7,118,527	100	335	---
So Chicago Sav Bk.	600,000	446,500	7,731,358	100	250	262
South Side Tr & Sav	750,000	317,403	9,588,019	100	215	220
Southwest State Bk	200,000	120,752	3,217,603	100	143	---
State Bk of Chicago	2,500,000	6,050,821	52,863,268	100	503	---
Stock Yards Nat Bk	1,350,000	611,937	13,593,696	100	285	295
Stk Yds Tr & Sav Bk	337,500	184,312	9,204,165	100	---	455
Transportation Bk.	250,000	20,279	1,980,636	100	---	---
26th St State Bank	200,000	56,440	1,833,149	100	---	---
Union Bank of Chic	500,000	357,987	7,127,522	100	165	175
United State Bank.	200,000	127,495	2,716,929	100	175	200
Un State Bk of Chic	200,000	107,534	3,096,295	100	130	---
Washington Pk N Bk	600,000	264,537	9,957,733	100	260	275
West Englewood—						
Trust & Sav Bk.	500,000	267,825	5,073,706	100	275	---
West Town State Bk	300,000	130,978	4,961,442	100	245	---
Central Tr Co of Ill	6,000,000	4,151,024	77,888,680	100	234	238
Chic City Bk & Tr Co	500,000	1,166,174	8,080,899	100	340	350
Chicago Trust Co.	1,500,000	930,701	21,396,157	100	160	165
Citizens Tr & Sa Bk	200,000	54,633	2,548,972	100	---	---
Cont & Com T & S B	5,000,000	10,842,943	92,222,754	100	---	---
Drovers Tr & Sav Bk	250,000	463,717	7,515,426	100	325	---
East Side Tr & S Bk	200,000	97,760	1,257,781	100	---	---
Equitable Trust Co	250,000	60,961	2,823,763	100	128	132
Fidelity Tr & S Bk.	400,000	77,702	3,869,982	100	115	125
First Tr & Sav Bk.	6,250,000	10,029,912	110,016,082	100	225	---
Foreman Tr & S Bk	1,000,000	705,573	11,150,764	100	---	---
Franklin Tr & S Bk	300,000	476,936	4,363,446	100	210	230
Greenebaum Sons' Bank & Trust Co	1,500,000	1,321,503	21,723,703	100	425	---
Guarantee Tr & Sav	300,000	279,491	2,753,366	100	220	230
Harris Tr & Sav Bk	3,000,000	4,747,427	51,807,920	100	360	370
Home Bk & Tr Co.	1,000,000	515,314	9,262,623	100	250	265
Illinois Merch Tr Co	15,000,000	20,084,063	272,827,656	100	397	402
Keystone Tr & Sav	200,000	50,584	1,907,021	100	130	140
Kimbrell Tr & S B	200,000	119,943	3,170,231	100	175	---
Lake Shore Tr & S B	500,000	104,228	5,177,707	100	260	300
Lakeview T & S Bk	500,000	719,355	11,870,015	100	275	---
Liberty Tr & S Bk.	500,000	178,396	9,248,192	100	200	225
Lincoln Tr & Sav B	200,000	142,529	3,482,458	100	185	200
Mercantile Tr & Sav	400,000	233,846	7,714,518	100	200	---
Mid-City Tr & S Bk	750,000	270,912	13,441,374	100	225	235
Northern Tr Co.	2,000,000	5,086,469	55,581,775	100	370	377
Northw'n Tr & S Bk	1,000,000	742,108	19,116,232	100	298	305
People's Tr & Sav Bk	1,000,000	701,673	6,883,382	100	233	240
Pullman Tr & Sav Bk	500,000	407,898	16,224,950	100	203	217
Sheridan Tr Sav Bk	500,000	319,760	9,314,162	100	300	---
Sou West Tr & Sav.	200,000	171,574	4,433,519	100	190	196
Stand'd Tr & Sav Bk	1,000,000	917,488	13,479,454	100	172	178
Stockmen's Tr & SBK	200,000	175,329	2,404,448	100	175	---
Union Trust Co.	2,000,000	3,547,539	63,200,538	100	365	374
W Side Tr & Sav Bk	700,000	221,085	13,352,482	100	250	255
Woodlawn Tr & SBk	500,000	273,641	8,727,541	100	260	270

ILLINOIS—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per	share.
Elgin—						
Elgin Nat Bank	100,000	62,541	575,141	100	-----	-----
First National Bank	200,000	160,771	2,181,677	100	-----	-----
Home Nat Bank	150,000	267,257	2,240,669	100	-----	-----
Union Nat Bank	100,000	65,000	1,000,000	100	-----	-----
Elgin City B'k'g Co	150,000	246,853	2,329,901	100	-----	-----
Home Tr & Sav Bk	100,000	163,160	1,738,003	100	-----	-----
Peoria—						
Central Nat Bank	300,000	662,300	5,225,786	100	300	325
Commercial Nat Bk	750,000	1,533,063	7,401,483	100	340	350
Dime Sav & Tr Co	250,000	281,350	2,985,046	100	-----	400
First National Bank	550,000	912,138	6,686,415	100	350	355
Home Sav & State	250,000	174,121	3,362,188	100	185	195
State Tr & Sav Bk	400,000	178,887	1,744,493	100	133	135
Merchants & Ill NB	500,000	699,831	6,107,598	100	265	275
First Tr & Sav Bk	200,000	436,371	3,812,936	100	-----	-----
Quincy—					Per	share.
Illinois State Bank	300,000	148,443	2,930,368	100	165	175
Quincy-R N B & Tr	500,000	147,294	4,964,011	100	130	137½
State St Bk & Tr Co	500,000	79,920	3,515,824	100	130	150
Mercantile Tr & SB	200,000	134,491	2,204,414	100	167	175
State Sav L & Tr Co	1,000,000	656,411	7,065,005	100	190	200
Rockford—						
Commercial Nat Bk	200,000	59,649	856,664	100	-----	115
Forest City Nat Bk	300,000	272,222	3,417,919	100	-----	200
Manuf'rs Nat Bank	400,000	508,280	3,582,819	100	-----	200
Peoples Bk & Tr Co	250,000	212,808	2,668,642	100	-----	200
Rockford Nat Bank	750,000	855,214	8,368,773	100	-----	270
Security Nat Bank	200,000	71,145	1,145,704	100	-----	130
Swedish-Am Nat Bk	125,000	296,832	2,783,669	100	-----	250
Third National Bank	500,000	344,329	4,092,462	100	-----	175
Springfield—					Per	share.
First National Bank	500,000	204,310	5,067,113	100	-----	-----
Illinois Nat Bank	300,000	124,011	3,992,417	100	-----	-----
Ridgely-Farm's Bk	600,000	258,889	9,302,283	100	-----	-----
Sp'gfield Marine Bk	500,000	494,079	6,969,917	100	-----	-----
First State Tr & Sav	500,000	292,495	5,019,055	100	-----	-----

INDIANA—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per	share.
Evansville—						
Citizens' Nat Bank	500,000	339,136	8,244,672	100	200	220
National City Bank	500,000	215,125	6,412,950	100	180	185
Mercantile Com'l Bk	200,000	57,847	1,903,007	100	105	110
North Side Bank	100,000	42,972	1,331,201	100	125	130
Old Nat Bank	500,000	166,984	7,415,067	100	180	185
West Side Bank	250,000	170,787	4,112,923	100	160	165
Am Tr & Sav Bank	250,000	168,592	2,733,894	100	160	170
Citizens Tr & S Bk	100,000	69,283	1,065,108	100	200	220
Farmers Trust Co.	100,000	5,966	361,246	100	80	85
Fort Wayne—					Per	share.
First Nat Bk	1,000,000	539,546	11,377,619	100	210	215
Lincoln Nat Bank	300,000	447,067	6,315,396	100	260	270
Old National Bank	500,000	568,631	7,563,417	100	290	300
Citizens' Trust Co	300,000	195,722	4,218,866	100	190	195
Dime Savs & Tr Co	225,000	24,178	1,536,516	100	120	125
Farmers Trust Co.	200,000	57,000	1,500,000	100	150	160
Lincoln Trust Co.	500,000	189,666	4,269,837	100	165	175
People's Tr & Sav Co	200,000	325,551	3,029,796	100	290	300
Tri-State L & Tr Co	500,000	653,654	12,567,769	100	300	310
Indianapolis—						
Continental Nat Bk	400,000	151,176	4,524,741	100	103	110
Fletcher-Am Nat Bk	3,000,000	530,863	29,475,637	100	138	-----
Indiana Nat Bank	2,000,000	2,440,866	24,198,312	100	250	255
Live Stock Exch Bk	200,000	102,514	978,912	100	190	-----
Merchants' Nat Bk	1,250,000	1,702,696	10,902,556	100	300	340
Meyer-Klaer Bank	200,000	409,313	4,782,298	100	-----	32 m
National City Bank	1,000,000	679,552	4,399,422	100	-----	-----
People's State Bank	100,000	101,051	1,861,434	100	200	-----
Aetna Tr & Sav Co	250,000	42,647	1,901,212	100	105	110
Bankers Trust Co.	250,000	122,509	3,007,596	100	112	-----
City Trust Co.	150,000	60,622	1,559,612	100	100	-----
Farmers Trust Co.	300,000	199,351	1,796,602	100	206	-----
Fidelity Trust Co.	100,000	100,000	1,891,552	100	152	-----
Fletcher Sav & Tr	1,500,000	734,524	16,905,205	100	204	224
Indiana Trust Co.	1,000,000	1,118,561	8,969,189	100	212½	225
State Sav & Tr Co.	750,000	178,695	2,278,457	100	102	115
Security Trust Co.	200,000	186,735	3,469,632	100	176	-----
Union Trust Co.	600,000	1,531,980	7,755,286	100	320	350
Wash Bank & Tr Co	100,000	56,911	2,061,389	100	150	-----
Wild & Co State Bk	100,000	105,307	5,584,672	100	-----	-----
Terre Haute—					No	nominal prices
First National Bank	700,000	455,003	3,669,084	100	180	200
McKeen Nat Bank	500,000	541,538	2,861,343	100	205	210
Terre Haute Nat Bk	300,000	308,781	2,204,296	100	205	210
Citizens Tr. Co.	400,000	150,572	2,191,000	100	135	150
Terre Haute Trust	500,000	802,965	7,727,330	100	225	275
United States Tr Co	500,000	307,992	4,586,009	100	150	160

IOWA—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per	share.
Burlington—						
Amer S Bk & Tr Co	300,000	650,351	4,310,055	100	300	315
Burlington Sav Bk	100,000	132,345	2,167,195	100	200	210
First Iowa State Tr						
Sav Bk	600,000	573,218	8,283,832	100	200	210
Merchants' Nat Bk	100,000	105,749	1,881,380	100	200	210
Cedar Rapids—						
Ced Rapids Nat Bk	500,000	312,659	9,763,198	100	235	250
Ced Rapids Bk & Tr Co	200,000	168,941	3,458,222	100	190	200
Iowa State Sav Bk	200,000	73,517	2,987,273	100	180	200
Merchants' Nat Bk	500,000	558,471	9,936,417	100	300	350
People's Sav Bank	100,000	47,525	1,686,190	100	125	150
Security Sav Bank	200,000	175,000	3,000,000	100	225	250
Amer Tr & Sav Bk	200,000	156,120	3,698,928	100	267	275
Council Bluffs—					Per	share.
City National Bank	120,000	81,430	2,378,183	100	-----	-----
Commercial Nat Bk	100,000	4,476	751,695	100	-----	-----
Coun Bluff Sav Bk	150,000	200,850	3,754,590	100	-----	-----
First National Bank	200,000	202,493	3,292,466	100	-----	-----
State Savings Bank	50,000	155,051	3,323,783	100	-----	-----
Davenport—					Per	share.
Amer Com Sav Bk	1,000,000	1,178,968	19,389,500	100	-----	-----
First National Bank	200,000	306,050	4,090,381	100	-----	-----
Home Sav Bank	50,000	53,660	1,141,929	100	-----	-----
Iowa National Bank	150,000	276,684	4,264,489	100	-----	-----
Security Sav Bank	150,000	138,699	1,306,382	100	-----	-----
Scott Co Sav Bank	500,000	138,080	6,464,329	100	-----	-----
American Trust Co	100,000	117,732	249,604	100	-----	-----
Union Dav T & S	800,000	872,808	10,903,547	100	-----	-----
Citizens' Tr & S Bk	100,000	268,119	1,302,606	100	-----	-----

IOWA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		No	nominal prices
Des Moines—						
Bankers Trust Co.	1,000,000	362,318	4,142,836	100	-----	-----
Cap City State Bk	150,000	104,356	3,154,037	100	-----	-----
Central State Bank	250,000	354,298	6,958,265	100	-----	-----
Commercial Sav Bk	200,000	82,294	3,470,848	100	-----	-----
Des Moines Nat Bk	1,000,000	592,708	13,918,855	100	-----	-----
Des Moines S B & T	400,000	279,866	7,320,034	100	-----	-----
Home Savings Bank	100,000	80,153	2,945,470	100	-----	-----
Iowa Tr & Sav Bk	50,000	80,190	1,881,924	100	-----	-----
Iowa National Bank	1,200,000	931,480	13,822,048	100	-----	-----
Mechanics' Sav Bk	100,000	44,391	1,630,562	100	-----	-----
People's Sav Bank	100,000	309,369	4,644,849	100	-----	-----
United State Bank	200,000	58,923	1,626,444	100	-----	-----
University State Bk	50,000	35,123	461,375	100	-----	-----
Valley Nat Bank	500,000	275,188	4,540,827	100	-----	-----
Valley Sav Bank	150,000	175,354	2,723,935	100	-----	-----
Central Trust Co	500,000	131,516	734,156	100	-----	-----
Iowa Loan & Tr Co	500,000	555,711	7,635,619	100	-----	-----
Dubuque—					Per	share.
Consol Nat Bank	500,000	111,068	5,035,341	100	-----	-----
First National Bank	200,000	297,074	4,391,244	100	250	250
Pioneer Tr & Sav Bk	150,000	293,000	1,200,000	100	-----	-----
Union Tr & Sav Bk	150,000	268,306	3,289,934	100	-----	-----
Iowa Tr & Sav Bk	300,000	216,000	2,499,443	100	-----	-----
Sioux City—					Per	share.
First National Bank	600,000	132,906	8,974,537	100	195	195
Live Stock Nat Bk	200,000	104,319	3,467,225	100	250	250
Toy Nat Bank	200,000	89,805	4,160,344	100	-----	-----
Sioux Nat Bank	400,000	104,785	4,581,870	100	-----	-----
Security Nat Bank	250,000	361,877	5,062,077	100	-----	-----
Woodbury Co S Bk	100,000	148,455	2,870,684	100	-----	-----
Farmers' L & Tr Co	150,000	122,713	2,551,079	100	-----	-----
First Trust & S Bk	100,000	36,729	1,196,180	100	-----	-----

KANSAS—National banks June 30; State institutions June 30.

Kansas City—					Per	share.
Commercial Nat Bk	300,000	328,854	7,482,981	100	210	220
Exchange State Bk	200,000	70,593	2,600,000	100	200	225
Commer'l State Bk	100,000	69,179	1,360,234	100	---	---
People's Nat Bank	200,000	70,986	2,519,247	100	175	185
Riverview State Bk	100,000	142,591	2,071,227	100	210	---
Topeka—						
Bank of Topeka	310,000	265,826	5,471,351	100	---	---
Central Nat Bank	500,000	139,185	4,828,687	100	---	---
Farmers' Nat Bank	100,000	24,269	998,796	100	---	---
Fidel Sav State Bk	200,000	5,973	998,493	---	---	---
Kaw Valley Nat Bk	100,000	33,561	648,082	---	---	---
Merchants' Nat Bk	200,000	171,352	3,699,691	100	---	---
Shawnee State Bk	60,000	22,762	869,089	100	---	---
State Savings Bank	100,000	50,000	2,000,000	100	---	---
Central Trust Co.	400,000	156,963	1,835,672	---	---	---
Prudential Trust Co	100,000	213,330	489,155	100	---	---
Wichita—						
Central State Bk.	100,000	111,062	626,458	---	100	125
First National Bank	1,000,000	1,031,000	13,006,450	100	275	300
First Trust Co.	100,000	121,418	513,308	100	---	---
Fourth Nat Bank.	1,000,000	314,286	9,656,695	100	135	150
Merch Res State Bk	200,000	28,500	1,300,000	100	---	---
Southwest Nat Bk.	200,000	53,058	1,509,202	100	14 1/2	160
Union Nat Bank.	200,000	31,410	1,200,323	100	125	15 1/2
Union Stk Yds Nat	100,000	9,884	512,439	100	---	100
Wichita State Bk.	100,000	235,280	1,994,185	---	225	---

MAINE—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Bangor—						
First National Bank	400,000	489,620	6,798,333	100	Per share	
Merchants' Nat Bk	100,000	261,088	1,830,614	100	280	
Eastern Tr & Bkg Co	175,000	939,895	8,561,304	100		400
Merrill Trust Co.	500,000	1,550,807	10,003,543	100	280	320
Portland—						
Canal Nat Bank	600,000	570,438	2,700,216	100	121	125
Chapman Nat Bank	200,000	143,770	4,485,667	100	140	150
First National Bank	600,000	538,028	7,594,801	100	125	132
Portland Nat Bank	300,000	865,233	8,393,037	100	210	240
Fidelity Trust Co.	400,000	958,158	14,240,745	100	215	240
Casco Merc'ile Tr.	500,000	435,260	9,562,675	100	140	150
Forest City Tr Co	150,000	44,326	1,521,888	100		
Union S D & Tr Co	250,000	415,326	1,003,122	100	190	210
U S Trust Co.	150,000	214,827	2,698,168	100	155	165

MARYLAND—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Baltimore—						
Balt Comm'l Bank	750,000	350,522	9,060,147	100	123 1/2	Per share.
Calvert Bank	200,000	293,942	7,083,261	50	105	
Canton Nat Bank	100,000	100,000	2,473,775	100		
Citizens' Nat Bank	2,000,000	6,380,173	27,949,392	100	47 1/2	48 1/2
Commonw'th Bank	200,000	244,398	6,158,577	50	100	125
Drov & Mechanics' National Bank	600,000	996,337	14,630,689	100	313	
Farm & Mer N Bk	650,000	408,000	5,950,645	40	56	
Mercantile Bank	100,000	358,050	3,663,423	25	120	150
Merchants Nat Bk	4,000,000	2,669,934	44,842,449	100	20 1/2	21
Nat Bank of Balt.	1,500,000	1,185,253	16,617,765	100	191	
Nat Cent Bk of Balt	400,000	509,444	3,491,363	100	200	225
Nat Marine Bank	400,000	301,956	4,455,139	30	53	
Nat Un Bank of Md	1,000,000	940,841	9,993,275	100	180	
Old Town Nat Bk	500,000	250,801	3,220,597	10	14	15
Park Bank	300,000	159,311	3,604,057	10	17	
West Baltimore Bk	100,000	108,078	1,681,814	25	38	40
Western Nat Bank	500,000	691,720	5,214,412	20	39 1/2	
Atl Ex Bk & Tr Co	2,000,000	2,157,840	20,081,331	50	99	
Baltimore Trust Co	1,000,000	2,368,850	13,100,610	50	152	
Century Trust Co	500,000	532,366	2,063,561	100		98
Colonial Trust Co.	300,000	158,864	1,546,712	25	35	
Commerce Tr Co.	750,000	304,919	2,090,984	50	51	
Continental Tr Co.	1,350,000	1,758,549	10,326,887	100	182	
Equitable Trust Co	1,250,000	1,272,962	17,012,175	25	47	
Fidelity Trust Co.	1,000,000	2,219,093	15,664,565	50	200	
Maryland Trust Co	1,000,000	600,435	9,665,010	100	140	145
Merc Trust & Dep.	1,500,000	3,769,621	17,100,669	50	266	
Safe Dep & Tr Co.	1,200,000	3,766,047	15,269,251	100	590	650
Security Stor'g & Tr	200,000	229,349	1,143,585	100	250	
Title Guar & Tr Co	400,000	467,747	7,672,160	100	300	
Union Trust Co.	750,000	950,027	15,036,620	50	120	140
Frederick—						
Citizens Nat Bank	100,000	675,809	5,888,908	100	750	Per share.
Comm'l State Bank	160,000	90,000	2,511,391	100	60	
Farm & Mech N Bk	125,000	233,061	3,012,982	25	55	
Fred'k Co Nat Bk.	150,000	50,524	1,873,462	15	20	
Tr'k Town Sav Inst	150,000	195,306	2,933,415	100	200	
Central Trust Co.	275,000	500,254	7,106,323	50	155	

MASSACHUSETTS—Nat. banks (exc. Boston) June 30; State insts. June 30.

	Deposits of Nat. banks	date July 30	1924	Per share
Boston—				
Boston Nat Bank	200,000	63,000	2,378,000	100
Citizens' Nat Bank	750,000	494,000	6,620,000	100
Comm'w'th Atlantic Nat Bk.	4,500,000	3,519,989	84,659,000	100
Comm Sec Nat Bk.	500,000	339,063	5,677,000	100
Federal Nat Bk.	1,500,000	150,000	27,050,000	100
First National Bank	15,000,000	18,819,884	245,126,000	100
Merchants' Nat Bk	3,000,000	5,781,361	57,705,000	100
Nat Rock Bk of Rox	300,000	806,605	8,353,143	100
Nat Shawmut Bank	10,000,000	7,350,743	150,706,000	100
Nat Union Bank	1,000,000	1,560,093	14,496,000	100
Second Nat Bank	2,000,000	4,616,003	35,722,000	100
Web & Atlas N Bk.	1,000,000	1,421,662	10,918,000	100
American Trust Co	1,500,000	2,728,493	3,416,784	100
Bk of Com & Tr Co	600,000	147,268	25,140,147	100
Beacon Trust Co.	1,000,000	1,910,891	20,765,461	100
Boston S Dep & Tr	1,000,000	3,734,438	15,052,302	100
Charlestown Tr Co	200,000	21,621	3,325,738	100
Columbia Trust Co	100,000	109,144	2,629,529	100
Exchange Trust Co	1,000,000	1,014,600	16,191,943	100
Jamaica Plain Trust	200,000	114,987	3,457,829	100
Liberty Trust Co.	750,000	781,574	11,862,531	100
Massachusetts Tr Co	1,000,000	866,685	19,799,106	100
New Eng Trust Co.	1,000,000	2,692,462	23,714,285	100
Old Colony Tr Co.	7,000,000	10,229,854	143,223,152	100
Roxbury Trust	200,000	24,574	1,409,392	100
State St Trust Co.	2,000,000	3,412,158	41,731,314	100
U S Trust Co.	1,000,000	1,101,493	15,692,043	100
Winthrop Trust Co	100,000	71,124	1,972,981	100
Beverly—				
Beverly Nat Bank	300,000	351,223	2,676,098	100
Beverly Trust Co.	100,000	48,099	1,137,800	100
Brockton—				
Brockton Nat Bank	600,000	588,832	7,531,761	100
Home Nat Bank	500,000	451,748	8,450,170	100
Plym'th Ce Tr Co.	200,000	105,350	3,925,658	100
Cambridge—				
Manufac Nat Bank	200,000	648,648	2,178,634	100
Cambridge Tr Co.	100,000	302,059	5,139,267	100
Central Trust Co.	200,000	752,053	10,105,590	100
Guaranty Trust Co.	300,000	107,640	2,502,033	100
Harvard Trust Co.	400,000	715,327	9,178,599	100
East Cambridge				
Eschmere Nat Bank	100,000	147,885	1,918,022	100
Fall River—				
Fall River Nat Bank	400,000	614,361	6,255,813	100
First National Bank	400,000	576,809	2,806,195	100
Mansfield—Pocasset				
National Bank	650,000	567,016	6,200,175	100
Metacomet Nat Bk	500,000	444,885	4,590,345	100
Durfee Trust Co.	400,000	830,090	3,408,262	100
Fall River Trust	200,000	76,371	2,558,754	100
Fitchburg—				
Fitchburg Bk & Tr Co	500,000	547,457	4,521,420	100
Safety Fund N Bk.	500,000	563,195	6,270,322	100
Gloucester—				
Cape Ann Nat Bk.	150,000	181,415	2,524,944	100
Gloucester Nat Bk.	100,000	109,633	1,469,075	100
Gloucester S D Tr Co	300,000	277,836	4,557,863	100

MASSACHUSETTS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Haverhill—						
Essex Nat Bank	100,000	260,115	2,897,124	100	150	150
First National Bank	200,000	216,363	3,740,827	100		
Haverhill Nat Bank	200,000	745,691	3,278,219	100		
Merrimack Nat Bk	240,000	313,626	1,794,371	100	150	
Haverhill Trust Co.	200,000	115,364	3,634,234	100		115
Holyoke—						
City National Bank	500,000	353,000	4,089,000	100	124	
Holyoke Nat Bank	400,000	525,178	10,087,128	100	208	211
Park National Bank	100,000	150,751	1,616,963	100	132	
Hadley Falls Tr Co	500,000	368,390	3,483,026	100	155	165
Lawrence—						
Bay State Nat Bk.	600,000	256,320	4,861,424	100	185	190
Arlington Trust Co	200,000	177,684	6,634,088	100	140	150
Lawrence Trust Co	200,000	265,820	9,988,211	100	145	155
Merchants' Tr Co.	300,000	412,229	8,000,626	100	185	190
Lowell—						
Appleton Nat Bank	300,000	327,285	1,366,500	100	126	132 1/2
Old Lowell Nat Bk.	200,000	257,405	5,113,920	100	130	135
Union Nat Bank	350,000	889,762	4,438,192	100	250	255
Wamesit Nat Bank	250,000	165,478	656,899	100	115	120
Lowell Trust Co.	240,000	130,112	2,766,462	100	110	115
Middlesex Nat Bk.	200,000	95,892	4,442,842	100		150
Lynn—						
Central Nat Bank	200,000	535,657	5,616,599	100	260	
Manufacturers Nat Bk	200,000	243,871	4,694,380	100	150	
National City Bank	300,000	303,923	5,573,179	100	160	
State National Bank	200,000	12,646	1,497,092	100		100
Essex Trust Co.	250,000	423,169	3,151,852	100	200	
Lynn S Dep & T Co	100,000	447,385	4,152,662	100	385	
Sagamore Trust Co	125,000	12,034	1,450,120	100	95	
Security Trust Co.	200,000	356,157	8,321,010	100	225	
New Bedford—						
First National Bank	500,000	859,045	10,600,259	100	290	
Merchants' Nat Bk	1,000,000	1,979,498	7,788,402	100	225	
Safe Depos Nat Bk.	350,000	716,355	7,486,483	100	320	
Peabody—						
Warren Nat Bank	200,000	206,909	2,717,191	100	120	120
Salem—						
Merchants Nat Bk.	200,000	325,013	3,961,627	50	88	88
Naumkeag Tr Co.	250,000	386,179	5,640,963	100	175	175
Salem Trust Co.	200,000	61,805	2,554,746	100		100
Springfield—						
Chapin Nat Bank	500,000	609,943	6,790,387	100	150	
Chicopee Nat Bank	500,000	964,354	9,569,285	100	230	235
Springfield Nat Bk.	500,000	1,064,172	11,661,945	100	265	
Third Nat Bank	1,000,000	1,885,626	15,319,210	100	285	
Commercial Tr Co.	350,000	1,183,078	4,015,157	100	115	126
Springfield S D & T	500,000	1,564,473	10,903,833	100	300	
Union Trust Co.	500,000	1,934,774	13,113,934	100	470	
West Springfield Tr	150,000	103,850	1,444,854			
Taunton—						
Machinists' Nat Bk	200,000	200,970	1,609,335	100		
Bristol County Tr.	300,000	182,813	3,991,116	100	120	
Worcester—						
Mechanics' Nat Bk	200,000	792,699	13,640,148	100	325	
Merchants' Nat Bk	1,000,000	1,139,349	25,026,129	100	197	205
Bancroft Trust Co.	300,000	92,326	2,092,382	100		125
Worcester Bk Tr Co	1,500,000	1,841,908	31,064,356	100	210	

MICHIGAN—National banks June 30; State institutions June 30.

Bay City—				Per share	
Bay City Bank	350,000	252,912	4,411,029	100	170 200
Bay Co Savs Bk	150,000	182,329	5,377,994	100	-----
First Nat Bank	300,000	384,916	4,933,211	100	-----
People's Commercial & Sav Bank					
	400,000	701,328	9,261,233	100	200 300
Detroit—					
Amer State Bank	1,500,000	524,802	c25949,525	100	170 175
Bank of Detroit	2,000,000	796,654	c37971,285	100	149 152
Central Savs Bank	1,000,000	782,214	28,209,114	-----	-----
Commercial St S Bk	1,000,000	217,862	c5,151,438	100	120 125
Com'wealth Federal Savings Bank					
	750,000	293,541	c12146,721	100	132 135
Continental Bank	700,000	500,000	c2,898,494	100	98 100
Detroit Sav Bank	1,503,000	2,423,910	34,145,259	100	265 -----
Dime Savings Bank	1,500,000	3,016,663	c48941,427	100	290 301
First National Bank	5,000,000	5,727,216	87,200,184	100	277 285
First State Bank	2,500,000	1,000,137	c16941,891	100	125 -----
Merchants' Nat Bk	2,000,000	1,653,159	22,971,315	100	195 200
Mich St Bk of Det't	250,000	52,983	3,312,117	100	-----
Nat Bk of Comm'ce	2,000,000	2,780,551	45,095,418	100	237 240
Peninsular State Bk	2,500,000	1,859,388	37596,670	100	213 215
People's State Bank	5,000,000	10,530,392	c122570638	100	420 -----
United Savings Bk	750,000	336,040	c10735,208	100	225 -----
WayneCoHoSavBk	4,000,000	8,018,294	88,785,208	100	380 -----
Amer Loan & Trust	500,000	75,754	g1,618,314	100	104 107
Bankers Trust Co	500,000	340,265	g43,953	100	150 -----
Detroit Trust Co	2,000,000	4,488,680	g4,846,758	100	330 -----
Fidelity Trust Co	500,000	157,631	g1,055,886	100	-----
Guaranty Trust Co	300,000	286,869	g588,255	100	155 160
Security Trust Co	1,000,000	1,838,189	g7,133,744	100	335 -----
Union Trust Co	2,000,000	1,411,622	g11456,757	100	225 -----
Grand Rapids—					
Com'cial Sav Bank	300,000	106,775	c2,848,516	100	150 160
Fourth Nat Bank	300,000	357,430	4,331,836	100	200 210
Gr Rap Nat Bank	1,000,000	449,681	10,311,406	100	122 129
Gr Rapids Sav Bk	500,000	549,139	c15,738,436	100	240 246
Home State Bk for S	250,000	62,500	c2,841,229	100	140 150
Kent State Bank	500,000	1,175,798	c14813,542	100	290 -----
Old National Bank	800,000	1,179,853	11,403,635	100	205 215
People's Sav Bank	200,000	136,785	c2,425,808	100	155 165
Grand Rap Tr Co	300,000	273,390	g447,939	100	200 250
Michigan Trust Co	1,000,000	677,554	g1,000,930	100	195 210
Saginaw—					
Bank of Saginaw	1,000,000	812,282	17,405,440	100	197½ 200
Amer State Bank	200,000	185,620	c4,903,746	100	215 220
People's Sav Bank	100,000	125,156	c2,710,300	100	225 235
Second Nat Bank	1,000,000	1,234,650	11,521,886	100	240 250

MINNESOTA (Concl.)—Nat. banks June 30; State institutions June 30.

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
Minneapolis (Co n.)	\$	\$	\$		Per share.	
Minneapolis State Bk	250,000	58,000	1,700,000	100	95	105
Merch & Mfg St Bk	100,000	75,000	1,500,000	100	110	175
Metrop Nat Bank	500,000	191,718	7,336,918	100	135	142
Midland Nat Bank	1,000,000	530,418	14,974,688	100	150	170
Minneapolis Tr Co.	1,000,000	1,061,909	8,042,554	100	230	240
Northwest Nat Bk.	4,000,000	2,561,461	67,056,210	100	230	240
Union State Bank	100,000	480,000	2,250,000	100	200	200
Marquette Tr Co.	200,000	58,000	3,000,000	100	200	200
Minn Un & Tr Co.	1,000,000	1,489,557	11,344,490	100	200	200
Wells-Dickey Tr Co	500,000	257,036	4,356,545	100	200	200
St. Paul—					Per share.	
American Nat Bank	400,000	203,026	6,009,707	100	150	160
First National Bank	3,000,000	3,355,427	52,239,757	100	210	230
Merchants' Nat Bk	2,000,000	2,154,257	43,478,371	100	110	120
Nat Exchange Bank	300,000	107,782	4,168,930	100	75	120
St Paul State Bk.	100,000	53,513	1,485,098	100	75	120
Payne Ave State Bk	120,000	43,957	1,043,352	100	100	125
Stock Yards Nat Bk	350,000	72,581	3,426,463	100	100	110
Twin Cities Nat Bk	200,000	50,249	816,121	100	100	110
Merch Tr & Sav Bk	500,000	403,917	6,612,401	100	100	110
Central Trust Co.	200,000	44,452	2,107,286	100	100	110
Northwestern Trust	1,000,000	225,096	1,459,805	100	100	110

MISSISSIPPI—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
Jackson—					Per share.	
Capital Nat Bank.	200,000	253,464	3,531,630	100	100	100
First National Bank	100,000	266,627	2,181,262	100	100	100
Jackson-State N Bk	200,000	91,736	1,676,621	100	100	100
Merch Bk & Tr Co.	250,000	356,774	6,468,611	100	100	100
Vicksburg—					Per share.	
Amer Bank & Tr Co	150,000	18,963	1,300,475	25	25	25
Citizens' Nat Bank	100,000	50,535	234,276	100	100	100
First National Bank	300,000	234,173	2,924,777	100	165	165
Merchants' Nat Bk	250,000	293,987	1,575,397	100	225	225
Nat City Sav Bk & Trust Co.	100,000	63,774	2,659,218	100	210	210
Nat/Peop S Bk & Tr	100,000	109,077	2,113,303	100	210	210

MISSOURI—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—					Per share.	
City Bank of K.C.	100,000	243,729	4,384,117	100	300	300
Columbia Nat Bank	500,000	98,413	3,210,643	100	100	102
Liberty Nat Bank	500,000	159,758	5,719,796	100	135	150
Drovers' Nat Bank	1,000,000	237,152	8,664,936	100	110	125
First National Bank	1,000,000	3,324,829	45,455,373	100	600	650
Gate City Nat Bk.	200,000	100,945	4,096,552	100	175	200
Interstate Nat Bk.	500,000	1,050,173	8,540,316	100	450	500
Main Street Bank	200,000	38,240	1,958,307	100	110	120
Merchants' Bank	200,000	67,262	2,220,427	100	200	205
Metropolitan Bank	100,000	111,771	2,166,274	100	200	205
Missouri Sav As Bk	100,000	150,000	4,167,504	100	100	100
Mutual Bank	100,000	46,153	686,802	100	140	145
New Eng Nat Bank	1,000,000	552,449	14,652,772	100	200	200
Produce Exch Bank	100,000	111,109	2,122,368	100	325	350
Traders' Nat Bank	200,000	122,724	4,535,082	100	225	250
Stock Yds Nat Bk.	300,000	164,804	2,545,900	100	210	225
Union State Bank	150,000	54,295	1,466,441	100	125	150
Western Exch Bank	250,000	151,507	3,093,242	100	200	225
Westport Ave Bank	100,000	57,147	1,387,182	100	175	215
Commerce Tr Co.	6,000,000	2,458,542	85,700,173	100	200	202
Federal Trust Co.	200,000	43,639	1,600,896	100	170	180
Fidelity N Bk & Tr	2,000,000	684,646	24,295,683	100	150	155
Home Trust Co.	300,000	100,509	5,377,278	100	300	300
Merchants' Tr Co.	200,000	121,640	2,209,266	100	175	190
Peoples Trust Co.	500,000	53,238	6,396,905	100	275	280
Pioneer Trust Co.	267,500	403,553	3,421,563	100	200	210
Fidelity Savs Tr Co	250,000	221,433	5,163,114	100	200	210
Walton Trust Co.	250,000	220,460	2,048,443	100	200	210
St. Joseph—					Per share.	
American Nat Bank	200,000	308,320	7,999,374	100	350	350
Burns Nat Bank	200,000	172,951	4,102,104	100	175	200
First National Bank	500,000	463,726	5,547,219	100	175	200
St Jos Stk Yds Bk	350,000	160,316	3,873,414	100	175	200
Tootle-Lacy N Bk.	200,000	226,254	6,507,259	100	175	200
Bartlett Trust Co.	100,000	193,610	3,615,220	100	200	350
Empire Trust Co.	200,000	51,422	2,739,133	100	150	160
First Trust Co.	100,000	131,362	2,440,720	100	175	200
Missouri Val Tr Co	100,000	94,171	1,723,349	100	175	200
St. Louis—					Per share.	
Baden Bank	100,000	128,961	1,925,996	100	1	1
Boatmen's Bank	2,000,000	1,163,092	21,871,428	100	145	145
Bremen Bank	200,000	795,000	6,080,000	100	400	400
Cass Avenue Bank	200,000	224,660	4,225,250	100	260	275
First National Bank	10,000,000	6,617,709	119,981,111	100	197 1/2	200
Franklin Bank	1,000,000	397,821	11,379,107	100	140	143
Grand Ave Bank	200,000	124,736	2,728,346	100	200	200
Internat Bank St L	1,000,000	275,196	7,355,468	100	140	150
Jefferson Bank	200,000	219,977	4,294,061	100	247	250
Jeff-Gravels Bank	200,000	155,531	3,677,135	100	170	175
Lafayette So Side Bk	1,000,000	499,887	22,142,569	100	310	325
Lowell Bank	200,000	1,123,690	3,368,086	100	150	160
Manchester Bank	500,000	183,010	5,214,772	100	175	175
Merch Laclede Nat	1,700,000	1,865,388	20,166,650	100	262	265
Missouri Nat Bank	200,000	30,504	1,632,884	100	115	115
Nat Bank of Comm	10,000,000	4,120,719	67,013,884	100	138	138 1/2
Seruggs, Vander-voort Barney Bk.	200,000	62,867	1,821,427	100	100	100
Security Nat Bank	250,000	50,000	4,225,499	100	155	155
Sav's Trust Co.	200,000	120,288	3,234,651	100	115	125
South'n Com & Sav	200,000	37,680	2,133,132	100	160	165
State National Bank	2,000,000	1,128,839	16,154,344	100	160	165
Tower Grove Bank	400,000	104,947	6,166,240	100	125	140
United States Bank	1,000,000	523,850	7,922,872	100	140	150
Water Tower Bank	200,000	82,217	1,381,836	100	150	150
American Trust Co	1,000,000	521,356	11,405,409	100	135	145
B'way Sav Tr Co.	200,000	489,448	1,681,743	100	150	155
Chouteau Trust Co	200,000	111,863	1,542,000	100	115	121
City Trust Co.	200,000	90,500	1,586,401	100	110	110
Easton-Taylor Tr Co	200,000	37,545	1,567,917	100	175	175
Farm & Mer Tr Co.	400,000	151,117	5,341,487	100	140	150
Laclede Trust Co.	200,000	96,882	1,805,258	100	105	110
Liberty Cent Tr Co.	3,000,000	1,347,808	33,137,193	100	388	391
Merchants' Tr Co.	3,000,000	7,253,480	57,852,301	100	257	257
Miss Vall Trust Co.	3,000,000	5,132,106	28,441,764	100	135	145
Mound City Tr Co	200,000	42,228	1,800,000	100	140	140
Nor St Louis Tr Co	200,000	73,128	2,871,600	100	180	190
Northwest'n Tr Co	500,000	689,214	8,491,206	100	150	150
Savings Trust Co.	200,000	101,271	2,396,018	100	180	190
South Side Tr Co.	200,000	99,886	2,551,170	100	130	150
West St L Trust Co	200,000	119,149	2,986,266	100	130	150

MONTANA—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
Butte—					Per share.	
First National Bank	300,000	626,062	9,501,060	100	100	100
Miners S Bk & Tr Co	200,000	488,148	1,184,352	100	100	100
Metals Bk & Tr Co	400,000	344,014	10,344,178	100	100	100
Helena—					Per share.	
American Nat Bank	200,000	239,946	3,261,046	100	100	100
Nat Bk of Montana	250,000	182,653	2,504,798	100	100	100
Montana Tr & S Bk	150,000	121,054	1,733,379	100	100	100
Union Bk & Tr Co.	250,000	304,518	3,016,279	100	100	100

NEBRASKA—National banks June 30; State institutions July 21.

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
Lincoln—					Per share.	
Central Nat Bank.	200,000	128,794	3,199,381	100	170	170
City National Bank	500,000	118,062	3,173,901	100	100	100
First National Bank	525,000	546,653	8,390,353	100	100	100
First Savings Bank	105,000	115,685	2,193,296	100	100	100
Nat Bk of Comm'ce	300,000	247,600	4,279,266	100	100	100
Lincoln State Nat Bk	200,000	7,500	2,420,867	100	135	135
Omaha—					Per share.	
Corn Exch Nat Bk.	300,000	168,260	3,270,277	100	175	175
First National Bank	1,250,000	947,286	21,849,174	100	200	215
Live Stock Nat Bk.	650,000	19,548	4,451,286	100	125	125
Merchants' Nat Bk	1,000,000	731,956	11,141,987	100	120	150
Omaha Nat Bank.	1,000,000	1,204,694	23,839,293	100	325	340
Packers Nat Bank	200,000	211,412	4,116,421	100	180	180
Peters Nat Bank	200,000	7,759	2,177,062	100	175	200
Stock Yds Nat Bk.	750,000	469,770	8,335,361	100	220	240
State Bank	300,000	116,280	5,558,002	100	150	150
U S National Bank	1,100,000	777,756	18,264,730	100	265	275

NEW HAMPSHIRE—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
Manchester—					Per share.	
Amoskeag Nat Bk.	200,000	700,813	3,811,274	100	350	350
First National Bank	150,000	239,987	1,817,145	100	200	200
Manchester Nat Bk	150,000	348,938	2,464,061	100	250	250
Merchants Nat Bk.	150,000	64,854	1,795,336	100	135	135
Nashua—					Per share.	
City Guar Sav Bk.	200,000	50,000	3,311,843	100	100	100
Indian Head Nat Bk	100,000	280,421	2,987,172	100	250	250
Nashua Trust Co.	200,000	272,582	4,082,628	100	150	200
Second Nat of Nash	150,000	240,928	3,527,306	100	250	250
Portsmouth—					Per share.	
New Hamp Nat Bk	100,000	143,088	803,985	100	100	100

NEW JERSEY—National banks June 30; State institutions June 30.

Asbury Park—				Per share.
Asb Pk & Oc Gr Bk	400,000	571,430	5,144,122	-----
Merchants Nat Bk.	100,000	62,024	1,732,204	-----
Asbury Park Tr Co	150,000	168,707	2,473,543	-----
Seacoast Trust Co.	175,000	289,828	4,393,594	-----
Atlantic City—				Per share.
Atlantic City Nat Bk	200,000	878,000	7,500,000	100 -----
Boardwalk Nat Bk.	200,000	332,530	1,558,405	100 -----
Chelsea Nat Bank.	200,000	512,387	4,566,981	100 500 -----
Second Nat Bank.	250,000	197,488	4,156,549	-----
Union Nat Bank.	100,000	221,171	1,832,564	100 -----
Atlantic S D & Tr Co	300,000	516,154	5,399,206	100 -----
Chelsea Safe D & Tr	100,000	75,150	1,438,243	-----
Guarantee Trust Co.	600,000	617,548	5,003,815	-----
Equitable Trust Co.	200,000	286,106	3,392,459	-----
Marine Trust Co.	200,000	358,740	4,012,120	100 -----
Bayonne—				Per share.
Bayonne Trust Co.	300,000	251,522	7,126,700	100 190 200 -----
Mechanics' Tr Co.	500,000	446,749	9,536,485	50 123 1/2 130 -----
Bridgeton—				Per share.
Bridgeton Nat Bk.	100,000	283,469	2,198,609	----- 407 407 -----
Cumberland Nat Bk	150,000	549,990	2,715,909	100 550 550 -----
Farm & Mer Nat Bk	150,000	156,543	1,354,375	100 226 226 -----
Cumberland Tr Co.	150,000	217,227	1,647,568	----- 310 310 -----
Camden—				Per share.
Camden Nat Bank.	100,000	438,779	5,483,785	100 *400 -----
First Nat State Bk.	850,000	1,101,324	16,678,685	100 *300 3/4 -----
Camden S D & T Co	500,000	1,209,481	10,775,059	25 *122 1/2 -----
Broadway Trust Co	250,000	355,191	4,256,482	100 *252 -----
Central Trust Co.	100,000	457,864	3,267,803	25 *106 -----
East End Tr Co.	100,000	103,694	1,687,777	100 *200 -----
Merchants' Tr Co.	200,000	193,066	3,103,986	100 *250 -----
Parkside Trust Co.	100,000	179,392	2,096,975	100 *250 -----
Security Trust Co.	100,000	417,874	4,190,529	100 *350 -----
West Jersey Tr Co.	200,000	466,720	3,400,000	100 *225 -----
East Orange—				Per share.
Ampere Bank.	100,000	13,376	926,565	100 -----
East Orange Bank.	250,000	164,035	3,801,844	100 180 -----
Sav Inv & Trust Co.	500,000	556,470	13,639,988	100 250 -----
Essex County Tr Co	300,000	455,717	8,239,768	100 325 -----
Elizabeth—				Per share.
Elizabethport B Co	250,000	310,000	5,280,000	100 200 -----
National State Bk.	700,000	913,495	11,693,041	50 *95 -----
Peoples Nat Bank.	200,000	124,000	2,488,416	100 150 -----
Cent Home Tr Co.	200,000	56,069	1,426,910	100 140 -----
Elizabeth Trust Co	500,000	298,027	3,687,411	100 ----- 150 -----
Union Co Trust Co	400,000	552,796	11,306,790	100 320 -----
Hoboken—				Per share.
First National Bank	500,000	1,093,122	11,482,592	25 95 105 -----
Franklin Nat Bank	200,000	451,557	940,102	100 125 135 -----
Second Nat Bank.	700,000	166,018	7,088,671	100 150 -----
Columbia Trust Co.	100,000	92,398	1,692,129	100 170 -----
Hoboken Trust Co.	200,000	276,532	4,671,535	100 250 -----
Hudson Trust Co.	1,000,000	1,728,862	30,138,728	100 350 -----
Jefferson Trust Co.	400,000	232,703	6,691,166	100 190 -----
Steneck Trust Co.	500,000	391,148	8,239,131	100 210 -----
Jersey City—				Per share.
Bergen Nat'l Bank.	250,000	52,689	1,628,594	100 140 -----
Claremont Bank.	200,000	337,110	8,204,066	100 250 -----
First National Bank	1,000,000	1,651,227	19,126,713	100 215 230 -----
Merchants' Nat Bk	200,000	225,000	4,621,194	100 180 -----
Commercial Tr N J	2,000,000	2,248,745	42,764,736	100 260 275 -----
Greenv Bk & Tr Co	200,000	317,318	6,470,777	100 275 -----
Lincoln Trust Co.	600,000	550,770	5,389,889	100 *180 -----
Mercantile Tr Co.	200,000	225,000	9,106,717	100 *250 -----
N J T Gu & Tr Co.	1,300,000	1,129,633	24,182,500	100 375 -----
Trust Co of N J.	2,000,000	2,773,688	48,125,705	100 *350 -----
Union Tr & Hudson Co Nat Bk.				Per share.
	750,000	1,041,239	17,599,864	100 265 275 -----
Long Branch—				Per share.
Citizens' Nat Bank	100,000	223,000	2,210,000	100 315 320 -----
Long Branch Bkg Co	150,000	158,492	1,920,011	50 200 220 -----
Morristown—				Per share.
First National Bank	200,000	250,000	4,634,225	100 1240 -----
National Iron Bank	200,000	120,864	4,759,152	50 1 87 1/2 -----
American Trust Co	150,000	93,814	1,586,987	100 1140 -----
Morristown Tr Co.	600,000	734,718	8,559,703	100 1210 -----
Mt. Holly—				Per share.
Mt Holly Nat Bank	100,000	76,752	763,899	25 39 40 -----
Union Nat Bank.	100,000	187,660	1,370,325	50 135 150 -----
Farmers' Trust Co	200,000	110,903	971,580	100 120 125 -----
MtHolly S D & Tr.	100,000	161,417	640,868	100 135 150 -----

NEW JERSEY—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark—						
American Nat Bank	500,000	766,872	14,452,868	100	300	share.
Br'd & Market N B	200,000	473,029	7,998,865	100	325	-----
Mei & Mfr's N B	1,350,000	791,907	14,261,516	100	260	-----
Mutual Bk of Essex	200,000	214,653	2,041,117	100	170	-----
Nat Newark & Essex Banking Co.	2,500,000	1,539,952	31,330,713	100	270	-----
National State Bk	500,000	944,787	5,984,350	100	290	-----
North Ward Nat B	400,000	751,688	10,619,928	100	385	-----
City Trust Co.	200,000	280,267	4,204,868	100	260	-----
Clinton Trust Co.	200,000	528,488	6,939,447	100	350	-----
Federal Trust Co.	1,500,000	2,508,299	20,743,311	100	375	-----
Fidelity Union Tr Co	5,250,000	4,765,656	59,103,296	100	325	-----
Ironbound Tr Co.	500,000	633,261	13,031,035	100	375	-----
Liberty Trust Co.	200,000	124,866	2,485,460	100	150	-----
Newark Trust Co.	200,000	80,166	2,671,328	100	200	-----
Springfield Ave Tr Co	200,000	351,978	7,161,862	100	325	-----
Vallburg Trust Co.	200,000	67,192	1,125,719	100	135	-----
Washington Tr Co.	200,000	300,785	3,283,503	100	240	-----
Weequahic Trust Co	200,000	143,493	2,509,500	100	175	-----
West Side Trust Co	600,000	559,199	10,334,977	100	375	-----
New Brunswick						
Citiz Nat Bk of N B	250,000	50,339	790,762	100	125	share.
at Bank of N J.	500,000	859,823	11,756,896	100	300	310
People's Nat Bank	200,000	219,777	3,595,850	100	250	275
Middlesex TG & T Co	100,000	100,326	1,888,918	100	175	195
New Brunsw Tr Co	300,000	307,973	4,846,789	100	225	250
Passaic—						
Merchants Bank	100,000	150,183	1,776,716	100	265	share.
Passaic N Bk & Tr Co	1,500,000	1,690,214	19,300,796	100	225	270
City Trust Co.	200,000	204,448	3,733,521	100	-----	-----
Hobart Trust Co.	100,000	298,004	3,704,932	100	450	-----
People's Bk & Tr Co	400,000	872,654	8,263,005	100	320	320
Service Trust Co.	400,000	216,993	917,223	100	-----	-----
Paterson—						
First National Bank	500,000	851,372	6,857,015	100	480	share.
Paterson Nat Bank	1,200,000	934,508	12,879,010	100	275	490
Second Nat Bank	750,000	935,039	10,763,352	50	220	300
Nat Bank of Amer.	500,000	334,995	2,631,978	100	190	230
Paterson Sav Inst.	1,000,000	1,569,860	22,085,836	25	140	200
Citizens' Trust Co.	500,000	650,000	8,112,853	100	330	150
Franklin Trust Co.	150,000	350,322	2,660,231	100	290	350
Hamilton Trust Co	600,000	543,542	8,992,689	100	285	-----
U S Trust Co.	350,000	1,240,266	15,773,825	100	500	300
Plainfield—						
City National Bank	150,000	372,048	6,498,215	100	-----	1200
First National Bank	200,000	220,839	5,376,260	100	-----	1230
Plainfield Trust Co	609,200	799,903	10,423,811	100	-----	1225
State Trust Co.	100,000	139,882	3,177,708	100	-----	1175
Trenton—						
Broad St Nat Bank	250,000	733,362	9,012,294	100	325	-----
Capital City Tr Co.	150,000	125,725	1,127,085	100	200	-----
First National Bank	500,000	1,010,693	9,683,124	100	300	-----
Hanover Trust Co.	200,000	94,392	3,338,849	100	185	-----
Mechanics' Nat Bk	1,000,000	1,588,383	15,902,721	50	255	-----
Trenton Bank'g Co	500,000	972,574	10,686,436	50	160	-----
Colonial Trust Co.	100,000	129,037	2,934,286	100	225	-----
Mercer Trust Co.	200,000	443,054	5,969,108	100	250	-----
Trenton Trust Co.	500,000	891,612	8,636,321	100	220	-----
Wilbur Trust Co.	100,000	28,179	1,424,570	100	140	-----

NEW YORK—National banks (except New York City) June 30.

State institutions June 30 1924.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albany—						
First National Bank	600,000	937,535	9,639,398	100	230	share.
Mech & Farmers.	250,000	1,179,008	3,015,299	100	500	240
Nat Com'r Bk & Tr Co	1,250,000	3,175,996	42,926,292	100	355	550
N Y State Nat Bk	1,250,000	1,936,171	37,227,127	100	225	360
Albany Trust Co.	400,000	675,082	9,784,839	100	210	230
Auburn—						
Cayuga Co Nat Bk	200,000	326,065	2,820,354	100	-----	Per share.
Nat Bk of Auburn.	200,000	182,333	3,753,884	100	-----	210
Auburn Trust Co.	150,000	356,034	6,146,156	100	250	125
Binghamton—						
Citizens Bank	150,000	77,418	2,235,643	100	120	share.
City National Bank	200,000	464,873	5,178,840	100	275	130
First National Bank	400,000	430,340	7,863,550	100	190	300
People's Trust Co.	500,000	423,321	7,020,339	100	160	200
Brooklyn—State						
Bank of Coney Isl'd	200,000	188,800	5,730,000	100	180	share.
Bushwick Nat Bank	200,000	84,900	1,195,900	100	-----	-----
First National Bank	500,000	1,104,300	15,503,200	100	410	-----
Globe Exchange Bk	400,000	187,670	3,338,816	100	-----	-----
Greenpoint Nat Bk	200,000	444,700	3,365,600	100	200	-----
Mechanics' Bank.	2,000,000	2,820,304	44,455,652	50	140	150
Montauk Bank	200,000	149,706	4,160,270	100	180	-----
Municipal Bank	400,000	362,900	10,277,900	100	-----	-----
Nassau Nat Bank.	1,000,000	1,721,072	17,711,099	100	265	-----
People's Nat Bank.	200,000	390,400	7,172,400	100	270	-----
West End Bank.	200,000	169,211	4,193,924	100	170	-----
Brooklyn Trust Co.	1,500,000	3,717,235	49,497,843	100	550	575
Kings Co Trust Co.	500,000	4,512,483	32,243,067	100	1050	-----
Manufacturers' Tr Co	5,000,000	5,144,924	108,782,313	100	293	-----
Midwood Trust Co	700,000	353,935	4,990,739	100	140	-----
People's Trust Co.	1,600,000	3,476,748	60,054,017	100	415	-----
Buffalo—						
Liberty Bank	2,000,000	2,914,201	42,391,023	100	307	share.
Manuf & Trad Nat	2,000,000	2,586,634	50,473,205	100	265	317
People's Bank.	1,000,000	1,067,494	21,328,513	100	250	275
South Side Nat Bk	300,000	151,702	4,572,726	100	190	260
Buffalo Trust Co.	2,000,000	2,097,047	44,400,510	100	305	200
Fidelity Trust Co.	1,000,000	1,533,033	22,174,875	100	275	315
Marine Trust Co.	11,250,000	12,761,513	122,009,263	100	260	280
Elmira—						
Merchants' Nat Bk	250,000	212,562	2,840,806	100	200	share.
Second Nat Bank.	400,000	856,025	8,339,728	100	-----	-----
Chemung Can T Co	600,000	786,982	9,376,641	100	-----	-----

NEW YORK—(Continued)

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid	Ask.
New York City are of date Aug '24 for National of banks and may be found in	—Deposits 2 1924 and June 30 trust comp our "Ry.	N. Y. City Surplus and '24 for Stat panies in N and Ind."	banks are d profits ar e banks. A New York Ci Sec., page	repo e of a dis ly and	ried net date Ju dend re and Broo	and ne 30 cord klyn
	\$	\$	\$	231	Per	share
Am Exch Nat Bank	5,000,000	7,952,371	116,486,000	100	313	318
Amer Union Bank	362,800	93,300	3,076,700	100	165	-----
Bank of America	6,500,000	5,365,600	91,835,000	100	220	226
Bank of Europe	450,000	403,900	8,319,500	100	-----	-----
Bank of Manhat Co	10,000,000	13,491,685	147,569,000	50	160	165
Bank of U S	2,000,000	871,900	5,333,550	100	185	195
Bk of Wash Heights	200,000	437,200	7,707,000	100	200	-----
Berardini State Bk	150,000	770,000	7,738,500	-----	-----	-----
Bigelow State Bank	100,000	27,300	944,100	-----	100	-----
Bowery Bank	250,000	888,200	4,470,000	100	525	-----
Broadway Cent Bk	200,000	87,900	4,943,500	100	155	170
Bronx Borough Bk	150,000	487,800	6,404,400	100	250	-----
Bronx Nat Bank	200,000	88,300	4,200,000	100	150	-----
Bryant Park Bank	200,000	218,400	2,180,800	100	160	-----
Capitol Nat Bank	2,000,000	715,700	6,104,900	100	126	132
Chase Nat Bank	20,000,000	24,605,000	387,380,000	100	358	363
Cent Mercantile Bk	1,500,000	763,800	7,036,900	100	160	170
Chatham & Phenix National Bank	10,500,000	9,264,100	154,226,000	100	269	275
Chelsea Exch Bank	1,000,000	320,500	14,267,000	100	150	160
Chemical Nat Bank	4,500,000	17,005,600	11,501,700	100	564	574
Coal & Iron Nat Bk	1,500,000	1,349,700	16,331,000	100	218	225
Colonial Bank	1,000,000	2,328,600	25,099,000	100	400	-----
Commonwealth Bk	600,000	997,600	11,506,000	100	250	280
Continental Bank	1,000,000	1,027,200	6,473,100	100	185	195
Corn Exchange Bk	10,000,000	13,155,800	192,635,000	100	442	450
Cosmopolitan Bank	400,000	114,900	6,306,100	100	115	125
East River Nat Bk	2,000,000	1,900,000	27,830,000	100	202	212
Federal'n Bk of N Y	250,000	225,600	5,185,700	-----	-----	-----
Fifth Avenue Bank	500,000	2,568,600	22,836,000	100	1350	-----
Fifth National Bk	1,200,000	1,240,100	18,495,000	100	240	250
First National Bank	10,000,000	59,964,400	252,130,000	100	1845	1875
Franklin Nat Bank	800,000	425,900	3,073,700	-----	-----	-----
Garfield Nat Bank	1,000,000	1,685,600	14,661,000	100	300	310
Gotham Nat Bank	1,500,000	760,600	6,169,130	100	120	130
Grace Nat Bk of NY	1,000,000	1,718,800	7,126,000	100	-----	-----
Greenwich Bank	1,000,000	2,354,600	20,984,000	100	375	400
Hamilton Nat Bk	1,000,000	331,000	5,589,600	100	175	185
Hanover Nat Bank	5,000,000	22,878,000	110,397,000	100	850	-----
Harriman Nat Bk	1,000,000	1,960,000	3,661,400	100	390	-----
Lebanon Nat Bank	250,000	72,100	968,000	-----	-----	-----
Liberty Nat Bank	500,000	130,500	6,185,700	-----	-----	-----
Mechan & Metals National Bank	10,000,000	15,694,000	177,743,000	100	368	373
Mutual Bank	500,000	704,900	14,982,600	100	400	-----
Nat American Bk	1,000,000	514,200	6,690,800	100	135	145
Nat Butch & Drov.	1,000,000	285,300	4,931,000	25	125	145
Nat Bk of Comm'ce	25,000,000	39,523,600	333,194,000	100	337	342
National City Bank	40,000,000	54,133,729	697,008,000	100	383	388
Nat Park Bank	10,000,000	23,772,400	143,260,000	100	445	450
New Netherlands Bk	600,000	303,000	10,160,000	100	140	155
Pacific Bank	1,000,000	1,741,752	29,722,000	100	300	-----
Penn Exchange Bk.	200,000	35,500	6,445,000	100	103	-----
Peoples Comm'l Bk	100,000	62,800	2,221,900	100	-----	-----
Public Nat Bank	4,000,000	6,003,300	98,101,100	100	380	390
Seaboard Nat Bank	4,000,000	7,613,800	97,650,000	100	408	418
Seventh Ave Nat Bk	400,000	21,700	3,002,600	100	92	-----
Standard Bank	200,000	123,500	4,291,400	100	260	275
State Bank	3,500,000	5,000,800	89,311,000	100	370	-----
Twenty-third W Bk	250,000	280,300	7,880,600	100	285	-----
United Nat Bk in NY	1,000,000	466,800	8,777,400	-----	185	195
Yorkville Bank	200,000	1,199,500	3,096,200	100	1100	1500
Trust Co. returns da	te June 30	1924.				
American Trust Co	2,500,000	1,511,000	34,176,900	100	-----	-----
Anglo-South Am Tr	1,000,000	519,000	6,443,800	-----	-----	-----
Bk of N Y & Tr Co	4,000,000	12,188,100	117,702,800	100	510	-----
Bankers Trust Co	20,000,000	25,103,700	373,993,500	100	382	386
Br'hood Locom'v'e Eng Co-Op Tr Co	500,000	252,200	1,614,000	-----	-----	-----
Central Union Tr Co	12,500,000	23,634,300	205,312,800	100	584	589
Empire Trust Co	2,000,000	1,897,000	58,655,500	100	290	300
Equitable Trust Co	23,000,000	10,160,300	389,635,500	100	225	229
Farmers' L & Tr Co	5,000,000	17,132,514	143,608,700	100	705	720
Fidelity Inter Tr Co	2,000,000	2,021,400	24,130,900	100	210	-----
Fulton Trust Co.	500,000	852,800	10,727,300	100	320	335
Guaranty Trust Co	25,000,000	18,763,492	531,495,382	100	255	260
Hudson Trust Co	700,000	956,700	10,236,200	100	290	-----
Irving Bk Col Tr	17,500,000	11,823,529	337,457,781	100	225	230
Italian Discount & Trust Co	1,000,000	530,400	8,672,800	100	-----	-----
Lawyers' Title & Trust Co	6,000,000	6,083,200	19,783,400	100	203	210
Metropolitan Tr Co	2,000,000	4,075,400	48,319,200	100	343	353
New York Trust Co	10,000,000	18,316,704	195,633,570	100	387	395
Title Guar & Tr Co	10,000,000	14,647,800	45,634,900	100	405	410
U S Mgt & Fr Co	3,000,000	4,352,600	63,646,500	100	305	315
U S Tr Co of N Y	2,000,000	17,828,406	49,467,206	100	1480	1500
Jamaica, L. I.— First National Bank	200,000	293,409	7,648,903	100	-----	-----
Rochester—					Per	share
Lincoln-Alliance Bk	2,000,000	2,905,775	51,867,116	100	295	310
Merchants' Bank	500,000	643,561	12,128,366	100	215	222
Nat Bk of Roch	1,200,000	313,970	16,646,714	100	120	125
Central Trust Co	600,000	488,542	14,057,740	100	240	-----
Genesee Vall Tr Co	400,000	577,128	11,968,996	100	275	-----
Roch Tr & S D Co	1,000,000	1,677,113	36,513,423	100	315	330
Security Trust Co	300,000	1,481,081	24,261,669	100	650	-----
Union Trust Co.	1,500,000	861,307	24,844,255	100	160	170
Syracuse—					Per	share
City Bank Trust Co	2,500,000	1,298,342	21,750,538	100	165	170
Liberty Nat Bank	200,000	77,630	2,249,994	100	142	147
Merchants' Nat Bk	300,000	320,217	5,434,893	100	200	210
Salt Springs Nat Bk	800,000	446,000	5,527,000	100	213	220
Third Nat Bank	300,000	235,049	3,314,774	100	155	165
First Tr & Dep Co	2,500,000	1,835,752	40,821,551	100	216	223
Syracuse Trust Co	1,500,000	1,173,976	31,555,104	100	220	230
Troy—					Per	share
Manufac's Nat Bk	1,000,000	1,104,447	29,621,372	100	325	340
National City Bank	300,000	455,527	6,266,580	100	150	160
Nat St Bk of Troy	250,000	445,361	4,588,661	100	230	250
Union Nat Bank	300,000	333,156	5,838,206	80	60	65
United Nat Bank	240,000	444,527	830,654	100	305	320
Troy Trust Co.	200,000	156,950	3,755,995	100	125	140

NEW YORK (Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Utica—						
First Nat Bk & Tr.	1,150,000	2,064,735	11,743,682	100	230	288
Onelda Nat Bank	600,000	1,083,994	4,745,658	100	237	242
Utica City Nat Bk	1,000,000	262,711	4,902,034	100	80	85
Citizens' Trust Co.	1,000,000	1,211,036	16,741,808	100	245	250
Onelda Co Trust Co	250,000	512,035	3,029,753	100	275	280
Utica Tr & Dep Co.	1,000,000	883,589	13,981,996	100	275	280
Watertown—						
City National Bank	200,000	58,775	1,735,395	100	125	125
Jefferson Co Nat Bk	500,000	550,278	4,835,325	100	275	285
Watertown Nat Bk	200,000	276,343	3,995,942	100	225	235
North'n N Y Tr Co	400,000	858,342	8,214,828	100	310	320
Westchester Co						
Mt. Vernon—1st N.	200,000	598,787	8,264,507	100	275	280
Mt Vernon Tr Co	350,000	572,927	12,867,575	100	275	280
New Rochelle—						
Nat City Bank	400,000	309,937	9,364,277	100	140	145
North Ave Bank	150,000	76,760	2,132,226	100	140	145
Huguenot Tr Co	150,000	144,500	4,296,000	100	140	145
N Rochelle Tr Co	200,000	442,299	7,353,468	100	140	145
Ossining—1st Nat.	100,000	157,301	972,433	100	140	145
Ossining Nat Bk.	100,000	187,748	2,282,534	100	140	145
Peeblesville—						
Westches Co Nat	100,000	381,250	6,854,029	50	140	145
Pleasantville—						
Mt Pleasant Bk.	100,000	144,825	2,075,210	100	140	145
Port Chester—1st N	200,000	209,249	4,335,122	100	120	130
Mutual Trust Co	300,000	212,552	4,007,127	100	120	130
Rye—Rye Nat Bk.	100,000	131,368	2,324,146	100	120	130
Tarrytown Nat Bk.	100,000	224,550	2,461,222	100	120	130
White Plains—						
Citizens Bank	150,000	223,311	5,148,321	100	120	130
West Title & Tr Co	600,000	744,349	2,522,018	100	120	130
County Trust Co	200,000	427,493	6,876,826	100	120	130
Yonkers—First Nat	300,000	325,573	9,081,533	50	120	130
Yonkers Nat Bk	200,000	146,760	5,340,643	100	210	210
& Trust Co.	300,000	730,677	9,894,044	100	210	210
Westches'r Tr Co	350,000	128,931	5,335,186	100	210	210

NORTH CAROLINA—Nat. banks June 30; State institutions June 30.

Charlotte—						
Charlotte Nat Bank	375,000	490,735	4,044,740	100	230	240
Commercial Nat Bk	500,000	624,257	2,846,881	100	230	240
First National Bank	300,000	696,258	1,893,892	100	270	270
Mer & Farm N Bk.	200,000	470,906	2,382,196	100	310	310
Security Savs Bank	100,000	2,139	302,312	100	140	140
Union Nat Bank	200,000	282,945	2,769,166	100	325	350
American Trust Co	1,200,000	767,704	10,497,162	100	146	147
Independ'ce Tr Co.	1,000,000	794,779	3,995,962	100	179	181
Durham—						
Citizens' Nat Bank	100,000	122,795	2,178,039	100	180	185
Fidelity Nat Bank	100,000	819,700	5,538,776	25	215	215
First National Bank	600,000	514,262	4,346,526	100	180	185
Home Savings Bank	100,000	85,000	1,100,000	25	48	50
Merchants' Bank	100,000	129,958	1,327,254	50	105	110
Greensboro—						
Atlantic Bk & Tr Co	1,200,000	716,338	7,625,304	100	155	157
Greensboro Bk & Tr	400,000	186,934	2,976,297	100	140	150
Raleigh—						
Citizens Nat Bank	300,000	205,209	4,023,901	100	165	175
Comm'l Nat Bank	300,000	267,857	6,712,942	100	175	185
Raleigh Bkg & Tr Co	100,000	117,112	1,420,018	100	175	195
Wilmington—						
Murchison Nat Bk.	1,000,000	1,204,598	9,647,120	100	197	200
People's Sav Bank	65,000	176,064	2,096,981	25	150	175
Wilm Sav & Tr Co	300,000	353,819	4,071,420	50	150	175
Winston-Salem						
People's Nat Bank	150,000	50,200	1,544,537	100	1200	1200
Wachovia Bk & Tr.	2,175,000	1,311,720	29,871,734	100	1200	1200

NORTH DAKOTA—Nat. banks June 30; State institutions June 30.

Fargo—						
Dakota Nat Bank	150,000	86,068	1,199,365	100	175	175
Fargo National Bk.	50,000	54,422	557,044	100	175	175
First National Bank	300,000	279,634	5,053,054	100	175	175
Merchants Nat Bk.	100,000	111,992	1,742,989	100	175	175
Northern Nat Bank	100,000	27,499	1,243,673	100	175	175
Security Nat Bank	100,000	32,074	378,211	100	175	175
Northern Trust Co.	100,000	51,108	645,629	100	175	175

OHIO—National banks June 30; State institutions June 30.

Akron—						
Central Sav & Tr.	1,000,000	623,413	15,800,370	100	225	250
Commercial S & Tr	250,000	266,794	4,712,479	100	175	175
Depositors Sav & Tr	325,000	444,810	8,253,554	100	245	270
Dime Savings Bank	200,000	222,787	3,130,082	100	190	200
Ohio State Bk & Tr	500,000	592,474	7,971,925	100	130	140
Standard Sav Bank	100,000	23,263	379,479	100	90	95
Firstone Pk Tr & SB	200,000	158,650	3,665,996	100	150	175
First Trust & S Bk.	1,500,000	1,960,786	25,172,877	100	245	250
Canton—						
Cent Sav B & T Co.	200,000	85,269	3,882,266	100	150	150
Dime Savings Bank	500,000	221,933	5,204,574	100	200	200
First National Bank	500,000	1,081,538	9,586,204	100	325	325
Cincinnati—						
Atlas Nat Bank	400,000	1,144,418	7,674,066	100	370	370
Brighton Bk & Tr Co	500,000	382,024	12,695,007	100	525	525
Cinn Bk & Tr Co.	150,000	218,071	3,264,930	100	230	250
Citizens' N Bk & Tr Co	2,000,000	2,175,450	10,642,076	100	192	200
Columbia B & S Co	100,000	275,962	2,116,034	10	45	50
Cosmop Bk & Tr Co	350,000	282,508	7,323,314	100	150	165
East End Bank	50,000	59,841	686,005	100	160	175
First National Bank	6,000,000	4,560,754	37,226,701	100	255	265
Lincoln Nat Bank	500,000	1,012,335	7,209,879	100	285	310
North Side Bank	100,000	224,349	2,222,547	50	140	175
Pearl Market Bank	400,000	376,675	7,613,392	100	155	170
5th-3rd Nat-Un Tr.	3,000,000	2,421,420	37,476,245	100	270	285
People's Bk & Sv Co	200,000	315,918	4,069,786	100	250	300
Prov S Bk & Tr Co	1,500,000	1,671,923	23,857,803	10	30	32
Second Nat Bank	1,000,000	796,575	6,599,601	100	145	155
So Ohio Bk & Tr Co	250,000	257,749	4,895,979	100	225	230
Stock Yards Bk.	100,000	195,414	920,809	100	225	230
Western Bk & Tr Co	1,000,000	1,200,929	14,538,988	100	275	300
Fourth & Cen Tr Co	2,000,000	2,592,063	17,839,333	100	195	210
Union Trust Co.	1,000,000	3,755,810	29,071,807	100	195	210

OHIO—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cleveland—	\$	\$	\$		Per share	
Amer Sav Bank Co	100,000	228,036	3,457,744	100	315	-----
Broth'd of Loc Eng						
Co-Oper Nat Bk.	1,000,000	2,636,116	23,698,195	100	-----	-----
Cent N B S & Tr Co	1,800,000	3,096,314	43,608,438	100	260	-----
Clev Sav & Loan Co	250,000	265,517	2,371,460	100	-----	-----
Lorain St Sav & Tr.	400,000	505,026	8,020,793	100	250	-----
Midland Bank.	2,000,000	716,497	20,143,857	100	145	180
National City Bank	2,000,000	1,030,978	16,693,560	100	163	168
Pearl St S & T Co.	1,500,000	750,075	25,020,157	100	225	-----
United Bk & Tr Co.	1,500,000	979,814	20,624,454	100	250	260
Cleveland Trust Co	8,600,000	4,748,622	190,280,341	100	224	230
Guardian Sav & Tr	4,000,000	5,220,426	101,551,646	100	210½	215
State Bkg & Tr Co.	750,000	395,879	14,338,355	100	-----	178
Union Sav & L Co.	900,000	763,243	3,267,969	100	146	200
Union Trust Co.	22,250,000	12,477,475	259,683,385	100	191	193
Columbus—					Per share.	
Brunson Sav Bank.	100,000	20,788	1,055,112	100	-----	-----
Citizens' Tr & Sav.	1,500,000	725,211	21,595,885	100	2152	157
City National Bank	300,000	560,642	5,758,452	100	295	310
Columbus Nat Bk.	500,000	119,891	2,427,502	100	107	111
Columbus Sav Bk.	50,000	101,820	1,288,640	100	200	-----
Commer'l Nat Bk.	600,000	1,106,315	8,278,278	100	285	300
Fifth Ave Sav Bank	100,000	81,062	1,729,513	100	300	-----
Huntington Nat Bk	1,500,000	1,462,205	20,183,477	100	263	268
Market Exch Bank	100,000	254,184	3,318,844	100	300	330
Nat Bk of Com'ce	300,000	651,666	4,879,662	100	302	312
Northern Sav Bk Co	100,000	35,471	1,024,822	-----	-----	-----
First Nat Bank	500,000	646,830	8,800,585	100	295	310
Ohio National Bank	1,000,000	2,185,244	18,854,667	100	368	375
Dayton—					Per share	
City National Bank	400,000	398,458	7,718,844	100	250	255
Dayton Nat Bank.	300,000	182,819	3,192,099	100	150	160
Merchants' Nat Bk & Trust Co.	200,000	175,644	3,773,588	100	147	150
Third Nat Bank.	400,000	383,419	3,711,002	100	180	185
Winters Nat Bank.	1,000,000	554,697	8,330,365	100	140	150
City Tr & Sav Bank	200,000	120,153	6,244,333	100	-----	-----
Dayton Sav & T Co	600,000	750,215	17,218,484	100	230	235
Toledo—					Per share.	
Com Sav B & Tr Co	200,000	378,518	12,023,243	100	275	-----
Dime S Bk & Tr Co	300,000	344,443	8,585,354	50	218	-----
First National Bank	500,000	1,691,091	10,824,405	100	336	-----
Com Guard Tr & Sav	1,400,000	1,097,348	22,633,155	100	170	-----
Home Sav Bank	1,000,000	472,500	6,800,000	100	325	-----
Mer Sav Bk & Tr Co	150,000	354,278	2,426,324	100	320	-----
Ohio S Bk & Tr Co	1,000,000	1,955,669	32,769,720	100	275	-----
Peoples State S Bk.	150,000	80,427	2,046,296	100	169	-----
Second Nat Bank.	1,000,000	3,031,761	10,272,213	100	395	-----
Secur S B & Tr Co	577,700	607,209	10,286,097	100	218	-----
Spitzer-R T & S Bk	300,000	332,399	3,358,213	100	220	-----
Tol Sav Bk & Tr Co	600,000	453,285	3,253,189	100	165	-----
Toledo Trust Co.	3,000,000	2,315,594	15,295,542	100	180	-----
Union Savs Bank.	250,000	409,921	1,655,307	100	245	-----
Youngstown—					Per share.	
Central Bank Co	150,000	15,826	716,258	100	70	75
City Tr & Sav Bank	600,000	789,151	9,036,933	100	225	232
Commer'l Nat Bk	500,000	680,036	6,346,253	100	215	-----
Dollar Sav & Tr Co	2,500,000	1,926,513	16,938,187	100	195	200
First National Bank	2,500,000	2,111,209	15,140,248	100	195	200
Mahoning Nat Bk.	1,000,000	483,728	3,927,623	100	164	-----
Mahoning Sav & Tr	150,000	138,372	1,964,080	100	100	-----
Second Nat Bank.	200,000	20,000	558,951	100	110	-----
South Side Sav Bk	100,000	54,222	854,365	100	115	-----

PENNSYLVANIA—Nat. bks. (inc. Phila.) June 30; State inst. June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—						
Allentown Nat Bk.	1,000,000	1,074,681	7,578,775	100	209	212
Merchants Nat Bk.	400,000	1,238,775	5,554,402	100	510	530
Ridge Avenue Bank	50,000	72,126	1,219,490	50	140	155
Second Nat Bank	300,000	969,691	5,496,977	100	500	510
Allentown Trust Co	175,000	258,772	2,053,407	30	87	92
Citizens Trust Co.	250,000	262,370	2,444,104	25	120	130
Lehigh Vail Tr Co.	500,000	728,765	4,204,090	50	301	310
Penn Trust Co.	300,000	186,504	2,069,333	50	90	95
Altoona—						
First National Bank	150,000	475,835	3,252,833	100	d	300
Second Nat Bank	100,000	451,860	3,125,476	100	d	500
Union Bank	188,900	180,200	1,900,000	100	d	200
Altoona Trust Co.	250,000	500,000	2,179,472	100	275	---
Central Trust Co.	243,400	323,391	1,868,564	100	d	210
Mountain City T Co	162,962	225,146	2,096,087	30	57	60
Erie—						
Bank of Erie Tr Co	125,000	115,567	1,448,925	100	---	175
First National Bank	300,000	1,168,067	7,071,850	100	---	375
Marine Nat Bank	300,000	644,770	7,027,924	100	---	215
People's Bk & Tr Co	200,000	271,985	4,391,948	100	---	205
Second Nat Bank	500,000	1,017,087	10,572,075	100	250	---
Cent Tr & Title Co.	151,100	65,681	1,334,781	100	---	130
Erie Trust Co.	300,000	799,244	7,133,753	100	---	250
Secur Sav & Tr Co.	200,000	620,320	4,632,663	100	---	337 1/2
Harrisburg—						
East End Trust Co.	200,000	78,837	1,648,999	50	---	175
Harrisburg Nat Bk	300,000	648,817	3,030,861	25	---	71
Merchants' Nat Bk	100,000	345,364	1,288,180	100	---	470
Central Trust Co.	125,000	561,870	1,957,427	25	---	172
Commercial Tr Co.	125,000	103,122	1,093,256	50	---	81
Commonwealth Tr Co	750,200	1,826,470	7,783,509	100	---	425
Dauphin Dep Tr Co	300,000	521,226	4,418,071	100	---	280
Harrisburg Tr Co.	400,000	779,290	3,347,551	100	---	325
Security Trust Co.	286,010	466,275	1,326,330	10	---	17
Union Trust Co.	250,000	194,730	2,641,982	100	---	155
Lancaster—						
Conestoga Nat Bk.	200,000	678,240	3,819,397	100	350	395
Fulton Nat Bank	200,000	305,209	3,232,801	100	---	230 1/2
Lancaster Co N Bk	300,000	654,021	2,751,837	50	135	142
People's Nat Bank	200,000	303,762	1,840,373	100	---	255 1/2
Agricul Tr & Sav.	263,125	37,317	1,321,443	25	---	28
Farmers' Trust Co.	225,000	1,079,130	6,822,979	50	---	306
Guaranty Trust Co	300,000	158,063	999,831	100	130	131 1/2
Lancaster Trust Co	250,000	1,545,463	8,026,343	50	---	344 1/2
Northern Tr & S Co	200,000	479,212	3,533,574	50	---	160
People's Trust Co.	250,000	448,815	3,072,932	50	---	166
Union Trust Co.	300,000	230,857	3,244,317	100	---	182 1/2
Philadelphia—						
American Bk & Tr.	300,000	347,188	3,614,699	50	---	72 1/2
Bk of No Amer & Tr	5,000,000	5,802,732	47,538,123	100	---	287 1/2
Broad St Nat Bank	375,000	378,029	4,489,194	50	---	160
Centennial Nat Bk.	300,000	918,113	6,126,000	100	---	400
Central Nat Bank	1,250,000	5,138,880	26,204,000	100	---	500
Corn Exch Nat Bk.	2,200,000	6,047,264	56,175,000	100	---	410 1/2
Drovers & Mer Nat Bank	500,000	181,378	2,337,982	100	---	181
East Falls Bk & Tr.	125,000	128,115	1,081,946	50	---	100
Eighth Nat Bank	275,000	1,559,543	6,245,000	100	---	272
First National Bank	1,500,000	3,453,729	42,122,000	100	---	270 1/2
Fourth St Nat Bank	3,000,000	9,135,655	67,286,000	100	---	340
Franklin Nat Bank	2,000,000	5,800,442	65,666,000	100	---	566
Girard Nat Bank	2,000,000	8,478,810	67,739,000	100	---	513
Kensington Nat Bk	350,000	729,882	6,105,000	50	---	135 1/2
Manayunk Nat Bk.	200,000	926,077	5,541,405	100	---	451
Market St Nat Bk.	1,000,000	2,687,104	20,203,000	100	---	290 1/2
Middle City Bank	300,000	113,623	2,734,225	50	---	69
Nat Bank of Comm	800,000	589,002	6,668,071	100	---	133
Nat Bk of Germ'n	200,000	1,055,634	7,806,083	50	---	254
Nat Bk of No Phila	500,000	221,744	3,127,869	100	---	143 1/2
Nat Security Bank	250,000	1,940,921	8,358,000	100	---	177 1/2
Northern Nat Bank	400,000	606,856	7,028,000	100	---	225 1/2
Northwestern N Bk	200,000	1,087,987	6,842,000	100	---	505
Olney Bank & Tr.	250,000	427,362	5,054,445	50	---	100
Oxford Bank & Tr.	500,000	267,057	4,143,308	50	---	100
Penn National Bk.	1,000,000	3,230,248	13,126,000	100	---	420 1/2
Peoples Bk & Tr Co.	1,000,000	379,127	11,432,533	50	---	85 1/2
Philadelphia Nat Bk	5,000,000	11,859,788	109,988,000	100	---	386
Quaker City Nat Bk	500,000	788,392	5,052,000	100	---	200 1/2
Second Nat Bank	280,000	1,017,126	9,586,167	100	---	601
Sixth Nat Bank	300,000	631,406	6,059,000	100	---	235 1/2
Southwark Nat Bk.	500,000	899,497	9,542,000	100	---	231 1/2
Stwestern Nat Bank	200,000	207,004	1,880,000	100	---	140
Tenth Nat Bank	500,000	596,586	5,678,000	100	---	230 1/2
Textile Nat Bank	400,000	426,760	4,682,000	100	---	166
Third Nat Bank	1,000,000	1,402,696	10,543,000	100	---	287
Trademarks Nat Bk	1,000,000	2,650,284	16,186,000	100	---	290
Union Nat Bank	1,000,000	1,248,101	14,952,000	100	---	225
West Phila Bank	250,000	183,758	3,113,894	50	---	75
Aldine Trust Co.	750,000	766,697	3,791,320	100	---	249
Belmont Trust Co.	187,500	166,340	2,633,408	50	---	72 1/2
Broad Street Trust	250,000	155,302	1,437,894	50	---	72 1/2
Cent Tr & Sav Co.	750,000	1,207,631	11,193,213	50	---	140
Chelton Trust Co.	300,000	284,459	3,964,771	100	---	151 1/2
Colonial Trust Co.	500,000	725,066	9,172,468	50	---	138
Columbia Av Tr Co	400,000	736,280	5,634,659	100	---	231
Com'lth T Ins & Tr	1,000,000	2,865,966	10,367,910	100	---	426 1/2
Cont-Eq T & T Co.	1,000,000	1,676,719	13,569,591	50	---	188
Empire Tit & Tr Co	200,000	119,046	1,611,240	50	---	39 1/2
Excelsior Trust	300,000	437,615	4,523,228	50	---	100
Fidelity Trust Co.	200,000	314,908	5,080,462	100	---	175
Fideli Trust Co.	5,200,000	17,293,067	47,866,777	100	---	501 1/2
Finance Co. 1st pref	51,470,000	3,362,849	---	100	---	122
3d preferred	51,530,000	---	1,264,080	100	---	106
Frankford Trust Co.	250,000	729,384	7,472,527	50	---	180
Franklin Trust Co.	1,500,000	2,031,431	17,647,574	100	---	250
Germantown Tr Co	1,000,000	1,632,623	14,333,288	100	---	342
Gir'd Av T & T Co.	300,000	313,417	3,600,815	50	---	180

PENNSYLVANIA—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)	\$	\$	\$		Per share	
Girard Trust Co.	2,500,000	10,560,682	52,367,715	100	---	935 1/2
Guar Tr & S D Co.	1,000,000	823,712	10,709,635	100	---	156
Haddington T & T Co	125,000	154,988	2,923,082	100	---	175
Hamilton Trust Co	200,000	298,418	3,783,963	100	---	171
Holmesburg Tr Co.	125,000	120,893	1,415,399	50	---	85 1/2
Indus'l Tr. T & Sav	500,000	1,835,377	10,205,754	50	---	236 1/2
Integrity Trust Co.	750,000	3,462,251	14,743,996	50	---	335
Jefferson T & Tr Co	190,750	28,492	1,221,807	50	---	60
Kensington Tr Co.	500,000	1,033,144	11,759,055	50	---	60 1/2
Land Title & Tr Co	3,000,000	12,296,236	24,955,474	100	---	665
Liberty T & Tr Co.	500,000	678,435	4,675,871	50	---	183
Market St T & T Co	500,000	1,137,242	11,525,972	50	---	278
Manayunk Trust Co	250,000	313,996	3,065,511	25	---	85
Metropolitan Tr Co	500,000	186,332	2,248,883	50	---	63
Mutual Trust Co.	451,200	258,516	5,552,772	50	---	73
Ninth Bank & Tr Co	750,000	1,766,040	13,838,985	100	---	355 1/2
Northern Cent Tr.	400,000	132,403	2,609,852	50	---	72 1/2
Northern Trust Co.	500,000	2,738,159	11,305,569	100	---	523
Northeast-Tacony Bank & Trust	250,000	110,614	1,064,122	---	---	---
Northeast'n T & Tr	200,000	57,680	1,608,964	50	---	62
No Phila Trust Co.	250,000	821,825	8,311,264	50	---	225 1/2
Nor Western Tr Co	150,000	914,796	9,606,047	50	---	326
Parkway Trust Co.	125,000	61,899	1,297,556	100	---	126
Pelham Trust Co.	150,000	197,751	2,097,521	100	---	146
Penn Co for Insur on Lives & Gr An	3,791,310	15,999,030	44,241,494	100	---	601
Penn Wh'g & S D Co	1,000,000	352,512	688,725	50	---	100
Philadelphia Tr Co.	1,000,000	5,744,840	24,217,554	100	---	642
Phoenix Trust Co.	300,000	89,205	951,986	50	---	40 1/2
Provident Trust	2,000,000	8,517,742	13,138,599	100	---	492
Real Est Tr Co.com	1,319,600	1,285,212	6,244,751	100	---	110
do do pref	1,890,100	---	---	100	---	115
Real Est T I & Tr.	2,000,000	3,932,675	8,142,711	100	---	550
Republic Trust Co.	500,000	327,507	4,067,399	50	---	100
Roxborough Tr Co.	150,000	160,108	2,315,666	50	---	125 1/2
Southwark T & Tr.	125,000	177,248	1,393,606	100	---	220
Tacony Trust Co.	150,000	223,804	1,945,897	100	---	276
Tloga Trust Co.	125,000	155,035	2,352,698	50	---	110 1/2
United Sec LI & T	1,000,000	1,201,705	5,245,345	100	---	155 1/2
West End Tr Co	2,000,000	2,180,817	16,524,125	100	---	207 1/2
West Phila T & T Co	500,000	915,989	7,389,544	50	---	210
			State Institutions June 30 1924.			
Pittsburgh—						
Allegheny Val Bank	100,000	194,000	3,150,000	50	---	---
All Nations Dep Bk	75,000	85,557	2,086,550	---	---	---
Anchor Sav Bank	150,000	695,127	4,207,828	50	---	---
Arsenal Bank	100,000	331,007	1,543,756	50	---	---
Bank of Pittsb. N A	3,000,000	4,365,991	47,683,731	50	132 1/2	134
Bk of Secured Sava.	125,000	197,215	2,540,218	50	---	---
Braddock Nat Bk.	500,000	694,721	12,202,863	---	---	---
Citizens Sav Bank	150,000	813,009	9,168,839	---	---	---
City Deposit Bank	200,000	1,499,604	14,563,501	50	---	---
Columbia Nat Bank	600,000	1,383,617	9,689,298	100	---	---
Diamond Nat Bank	600,000	2,000,782	17,468,255	100	320	---
Dollar Savings Bank	---	1,703,342	38,380,348	---	---	---
Duquesne Nat Bk.	500,000	910,301	7,481,083	100	185	---
Exchange Nat Bank	750,000	1,047,593	8,510,327	50	85	90
Farmers Dep Nat.	6,000,000	3,863,436	42,529,765	---	---	---
Farmers Depos Sav	500,000	1,045,072	11,895,417	---	---	---
Fifth Avenue Bank	100,000	182,279	2,286,932	50	94	---
First N Bk of Birm.	100,000	226,335	2,180,000	100	---	---
First National Bank	5,000,000	7,213,664	60,647,770	100	257	---
Fourteenth St Bank	200,000	306,811	5,119,060	---	---	---
Freehold Bank	200,000	1,079,748	525,214	100	---	---
Highland Nat Bank	200,000	200,857	1,958,385	---	---	---
Homew'd Peop Bk.	100,000	130,502	3,492,607	50	---	---
Iron & Glass Dol Sav	172,700	496,516	3,655,144	100	---	---
Keystone Nat Bank	600,000	1,150,292	9,226,575	100	---	225
Manufact'rs Bank.	100,000	293,174	1,420,000	50	---	---
Marine Nat Bank.	300,000	257,374	2,755,588	100	118	---
Mellon Nat Bank.	7,500,000	5,859,562	130,475,875	100	---	---
Metropolitan Sav Bk & Tr Co.	200,000	---	2,190,083	100	---	72
Monongahela N Bk	1,000,000	2,200,000	15,867,704	100	295	305
Nat Bank of Amer.	200,000	537,936	6,080,282	100	---	---
Ohio Valley Bank.	100,000	151,335	2,236,185	100	---	---
Pennsylvania N Bk	200,000	292,873	1,631,869	100	---	---
Penn Savings Bank	100,000	167,962	2,023,255	50	---	---
Second Nat Bank.	300,000	1,126,699	6,235,701	---	---	---
Third Nat Bank.	500,000	146,851	2,979,367	100	---	101
Union Nat Bank.	2,000,000	5,440,682	22,611,222	100	340	---
Union Savings Bk.	1,000,000	1,666,525	27,362,912	100	---	---
Western S & D Bk.	250,000	485,249	3,434,794	50	---	---
Allegheny Trust Co	700,000	807,220	5,532,849	100	182	---
Bloomfield Tr Co.	125,000	66,701	1,606,738	---	---	---
Colonial Trust Co.	2,600,000	4,209,605	17,866,566	50	---	194
Com'wealth Tr Co.	1,500,000	1,516,774	11,234,308	100	---	175
Continental Tr Co.	450,000	343,208	1,638,982	100	---	---
Dollar Sav & Tr Co	1,000,000	1,511,913	11,319,764	100	225	---
East End Sav & Tr	250,000	263,305	9,244,859	---	---	---
Farmers Depos Tr.	1,320,000	583,733	561,381	---	---	---
Fidel Title & Tr Co	2,000,000	5,715,908	16,448,917	100	360	370
Franklin Sav & Tr.	175,000	244,000	3,150,000	25	---	---
Hazlew'd S & T Co	165,400	196,086	2,769,271	100	130	---
Hill Top S & T Co.	150,000	1,203,591	2,787,823	50	---	---
Manchester Savings Bank & Trust Co	250,000	263,992	3,273,576	50	83	---
Merch Sav & Tr Co	125,000	460,712	1,342,597	50	60	---
Metropolitan Tr Co	200,000	159,602	2,168,520	100	---	---
Oakl'd Sav & Tr Co	300,000	330,414	5,320,062	100	---	---
Peoples Sav & Trust Co of Pittsburgh.	3,000,000	7,683,234	19,280,178	---	316	---
People's Trust Co.	250,000	260,246	2,285,434	100	275	---
Pittsburgh Tr Co.	2,000,000	2,549,899	14,778,377	100	210	---
Potter Title & Tr Co	500,000	431,472	5,927,978	100	---	---
Provident Trust Co	150,000	182,000	1,303,106	100	---	---
Real Est S & Tr Co	400,000	121,009	4,165,419	100	100	---
South Hills Tr Co.	125,000	175,950	1,684,842	100	---	---
Penn Tr Co.	400,000	482,321	5,285,395	100	---	---
Terminal Trust Co.	125,000	63,272	457,291	---	---	---
Union Trust Co.	1,500,000	43,328,325	118,626,164	100	3800	---
Washington Tr Co.	350,000	1,170,000	6,910,000	100	420	---
West End S B & Tr	125,000	582,929	4,171,313	50	---	---
William Penn Tr Co	125,000	144,640	1,552,802	---	---	---
Workingman's Sav Bank & Trust Co	100,000	1,610,079	11,980,541	50	---	700

PENNSYLVANIA (Concluded).—State Banks June 30.

	Capital.	Surplus & Profits.	Deposits.	Par.	Bid.	Ask.
Reading—						
Farmers' Nat Bank	400,000	1,326,300	6,890,754	30	150	155
Keystone Nat Bank	100,000	343,206	1,391,089	100	290	295
National Union Bk	200,000	1,248,737	2,277,310	25	135	140
Neversink Bank	200,000	45,680	540,000	50	75	80
Penn Nat Bank	100,000	335,619	5,290,313	100	375	385
Reading Nat Bank	500,000	1,467,878	8,952,003	100	380	385
Second Nat Bank	300,000	997,353	2,379,544	100	380	390
Berks Co Trust Co	750,000	753,183	6,324,912	10	32	35
Colonial Trust Co	500,000	273,214	3,437,206	10	18	20
Pennsylvania Tr Co	1,000,000	1,944,415	12,300,056	100	410	425
Reading Trust Co	500,000	1,047,109	2,059,089	100	300	310
Scranton—						
Bosak State Bank	200,000	302,904	5,162,177	50	210	---
County Sav Bank	400,000	570,027	7,590,185	100	308	---
Electric City Bank	80,000	121,402	1,501,270	50	108	---
First National Bank	1,500,000	3,035,606	30,703,902	100	535	---
Green Ridge Bank	50,000	62,479	703,600	50	125	---
Keystone Bank	125,000	137,053	1,230,387	50	107	---
North Scranton Bk	200,000	151,999	2,678,581	50	172	---
Providence Bank	75,000	151,362	1,568,681	50	---	---
Peoples Sav & Dime Bank Tr Co	1,000,000	1,407,073	14,361,995	100	420	430
South Side Bank	200,000	233,942	2,755,237	50	181	---
Third Nat Bank	400,000	1,384,445	9,244,928	100	500	510
Traders' Nat Bank	500,000	909,979	8,704,052	100	450	---
Union Nat Bank	500,000	297,288	3,343,107	100	150	---
West Side Bank	120,000	264,370	2,869,210	50	140	---
Anthracite Tr Co	350,000	240,934	3,984,186	50	165	---
Lincoln Trust Co	500,000	229,980	2,328,568	100	148	---
Wilkes-Barre—						
Dime Bk Tr & Tr Co	200,000	624,027	3,049,569	50	150	---
First National Bank	375,000	857,516	6,906,405	100	275	290
Hanover Bk & Tr	125,000	9,144,180	1,334,935	50	105	112
Miners' Bk of W-B	2,000,000	4,146,399	16,034,742	50	150	155
Penn Bk & Tr Co	200,000	244,826	2,413,316	100	225	230
Second Nat Bank	1,000,000	2,536,826	9,830,923	100	310	315
So Side Bk & Tr Co	125,000	110,000	1,691,907	50	105	110
Union Sav Bk & Tr	250,000	98,321	1,259,556	100	145	150
W-B Dep & Sav Bk	300,000	405,427	5,192,771	50	265	275
Wyoming Nat Bank	500,000	932,061	4,841,754	50	137	142
Wyoming Val Tr Co	350,000	1,185,000	5,700,000	50	205	215
Williamsport—						
First National Bank	300,000	505,392	3,849,142	100	---	---
Lycoming Nat Bk	200,000	405,215	1,298,203	100	---	---
West Branch N Bk	500,000	2,058,193	5,197,210	100	---	---
Williamsport N Bk	250,000	341,355	1,023,659	100	---	---
Northern Central Tr Co	500,000	422,097	3,377,802	100	---	---
Susq Trust Co	500,000	642,089	3,239,098	50	---	---
York—						
Central Nat Bank	200,000	116,000	1,124,254	100	122	---
Drov & Mech N Bk	100,000	244,066	2,011,289	100	240	---
First National Bank	500,000	392,045	4,723,146	100	163	---
Western Nat Bank	225,000	272,076	2,381,337	100	160	---
York Co Nat Bank	300,000	769,229	2,733,531	20	58	---
York Nat'l Bank	500,000	463,811	3,352,532	25	44	---
Citiz Savs & Tr Co	500,000	24,387	3,043,842	25	25	---
Guar Tr Co of York	425,000	405,504	2,904,076	25	46	---
York Trust Co	400,000	343,824	3,511,616	50	90	---

RHODE ISLAND—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Deposits.	Par.	Bid.	Ask.
Newport—						
Aquidneck Nat Bk	200,000	153,385	2,162,187	50	98	---
Nat Exchange Bank	100,000	113,863	917,560	50	75	82
Newport Nat Bank	120,000	75,385	538,264	60	91	93
Newport Trust Co	300,000	308,905	2,167,028	100	135	150
Providence—						
Blackstone Nat Bank	500,000	792,060	2,927,300	25	55	---
Columbus Exch Bk	150,000	77,563	2,570,867	50	---	---
High Street Bank	120,000	193,302	2,161,446	50	95	---
Mechanics' Nat Bk	500,000	373,278	5,843,807	50	57	---
Merchants' Nat Bk	1,000,000	1,620,347	8,619,786	50	100	---
Nat Bank of Comm	850,000	1,305,605	6,126,320	50	73	---
Nat Exchange Bank	1,250,000	1,043,137	15,381,270	100	149	---
Phenix Nat Bank	450,000	1,141,561	2,367,100	50	108	---
Providence Nat Bk	500,000	1,380,882	2,593,448	100	230	---
Industrial Trust Co	4,000,000	8,705,697	105,256,040	100	305	310
Lincoln Trust Co	168,525	790,274	252,271	25	---	---
Rhode I Hos Tr Co	3,000,000	6,098,879	75,421,221	1000	---	---
Union Trust Co	1,000,000	781,244	17,543,288	100	142	---
Woonsocket—						
Citizens' Nat Bank	100,000	50,332	1,031,006	100	110	---
National Globe Bk	100,000	99,362	784,482	25	45	47
Producers' Nat Bk	200,000	323,791	3,056,107	20	38	---

SOUTH CAROLINA—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Deposits.	Par.	Bid.	Ask.
Charleston—						
Atlantic Nat Bank	200,000	109,632	2,680,938	100	150	---
Atlantic Sav Bank	200,000	389,660	4,673,969	100	276	300
Bk of Char'n N.B.A	1,000,000	671,277	7,523,296	100	131	150
Carolina Sav Bank	200,000	177,161	2,722,364	100	225	250
Exch Bkg & Tr Co	150,000	194,573	1,184,607	100	200	225
First National Bank	200,000	371,195	2,449,240	100	300	325
Miners' & Merch Bk	50,000	32,712	465,146	100	125	130
People's Nat Bank	1,000,000	447,214	6,797,079	100	110	125
Security Sav Bank	50,000	26,068	1,834,783	100	225	250
So Car L'n & Tr Co	100,000	36,213	1,298,338	100	100	125
Greenville—						
Amer Bk & Tr Co	225,000	28,152	1,609,951	100	104	---
Bank of Commerce	300,000	168,286	980,029	100	113	115
Farmers & Mer Bk	25,000	10,773	383,433	50	---	50
First National Bank	200,000	239,835	1,583,736	100	340	---
Norwood Nat Bk	500,000	985,702	5,084,105	100	280	285
Peoples Nat Bk	200,000	370,173	2,390,774	100	295	310
Piedmont Sav & Tr	50,000	61,089	1,610,334	---	---	---
Woodside Nat Bk	250,000	89,309	2,433,776	100	133	136
Spartanburg—						
American Nat Bk	150,000	133,779	650,046	100	170	175
Bank of Commerce	100,000	55,000	1,000,000	100	152	157
Carolina Nat Bank	200,000	90,692	901,776	100	---	110
Central Nat Bank	400,000	297,144	2,309,446	100	169	172
Dollar Sav Bank	100,000	17,068	514,939	100	---	80
First National Bank	500,000	217,128	2,565,495	100	145	150
Mer & Farm Bank	100,000	131,801	904,873	100	235	240
Southern Trust Co	60,000	30,426	554,468	100	155	---

TENNESSEE—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—						
Amer Tr & Bkg Co	500,000	549,679	2,613,217	100	---	---
Chattanooga S Bk	750,000	353,936	5,451,401	100	---	---
First National Bank	1,000,000	1,126,902	14,003,019	100	---	---
First Tr & Sav Bank	500,000	91,755	1,131,303	100	---	---
Hamilton Nat Bank	1,500,000	836,828	11,771,048	100	---	---
Hamilton Tr & S B	250,000	153,994	3,153,600	100	---	---
Knoxville—						
City National Bank	600,000	532,661	10,575,920	100	---	---
East Tenn Nat Bk	1,000,000	756,765	6,306,532	100	---	---
East Tenn Sav Bk	200,000	73,348	2,840,651	100	---	---
Holston Nat Bank	500,000	305,587	3,096,458	100	---	---
Third Nat Bank	300,000	256,402	1,912,935	100	---	---
Union Nat Bank	500,000	215,876	5,369,002	100	---	---
Memphis—						
Bank of Com & Tr Co	3,000,000	2,143,375	30,070,645	100	346	351 1/2
Cent State Nat Bk	600,000	611,429	7,633,120	100	238	240
Columbia Sav Bank	100,000	32,445	605,620	100	160	164
First National Bank	500,000	785,828	6,141,140	100	285	292
Amer S B & Trust	50,000	69,750	2,001,408	100	400	425
Liberty S Bk & Tr	200,000	167,176	3,453,815	100	220	225
Man Sav Bk & Tr	150,000	241,145	4,194,822	100	550	585
Solvent S Bk & Tr	100,000	100,000	766,718	10	8	10
Southern Nat Bank	300,000	30,000	1,057,000	100	85	91
State Savings Bank	50,000	76,788	1,446,182	100	300	---
Union & Planters' Bank & Trust Co	3,750,000	1,174,222	34,839,351	100	119	121
Nashville—						
American Nat Bank	1,500,000	1,164,820	17,370,120	100	1290	300
Broadway Nat Bank	300,000	255,000	3,775,344	100	235	250
Central Nat Bank	300,000	106,719	1,995,075	100	147	150
Commerce-Union Bk	500,000	304,637	5,495,812	100	170	180
Fourth & 1st B & T Co	420,000	143,004	6,454,451	100	270	280
Fourth & First N B	1,400,000	1,563,708	17,378,600	100	270	280
Tennessee Hermitage Nat Bank	300,000	71,062	1,274,428	100	100	102
American Trust	500,000	196,911	4,364,991	100	290	300
Nashville Trust Co	350,000	461,440	3,733,930	100	235	250

TEXAS—National banks June 30; State institutions June 30.

Austin—					Per	share
American Nat Bank	300,000	742,745	5,771,894	100	---	---
Austin Nat Bank	300,000	708,945	5,701,314	100	---	138
State National Bk	100,000	66,836	2,815,054	100	---	---
Beaumont—					Per	share
American Nat Bank	250,000	470,024	4,678,683	100	---	---
City Natl Bank	250,000	39,628	2,097,367	100	---	---
First National Bank	400,000	400,384	6,240,861	100	---	---
Texas National Bk	250,000	89,923	3,276,379	100	---	---
Dallas—					Per	share
Am Exch Nat Bank	2,000,000	2,393,540	33,701,128	100	390	400
Central State Bank	1,000,000	33,186	3,886,180	100	70	75
City National Bank	3,000,000	1,527,099	23,753,251	100	290	300
Mercantile B&T Co	500,000	196,622	5,548,532	100	126	128
Dallas Nat Bank	500,000	146,736	3,714,542	100	129	130
Republic Nat Bank	1,500,000	473,677	13,238,175	100	140	142
Nat Bk of Comm'ce	150,000	329,572	3,802,804	100	260	---
Southwest Nat Bk	2,000,000	141,440	9,001,781	100	70	75
Dallas Tr & Sav Bk	1,000,000	380,797	4,464,514	100	135	138
Republic Tr&SavBk	500,000	66,559	4,028,592	---	---	---
El Paso—						
Nat Border Bank	200,000	636,414	2,044,528	100	---	100
First National Bank	1,000,000	300,461	13,549,006	100	150	170
State Nat Bank	300,000	186,074	7,552,137	100	250	305
Amer Tr & Sav Bk	350,000	224,699	1,923,575	100	50	75
Fort Worth—					Per	share
Continental Nat Bk	750,000	178,058	5,769,263	100	100	110
Farm & Mech N Bk	1,000,000	306,380	10,266,921	100	135	150
First National Bank	1,000,000	660,000	13,355,585	100	250	300
Ft Worth State Bk	100,000	114,600	600,000	100	90	100
Ft Worth Nat Bank	600,000	1,559,638	12,912,005	100	400	---
Stockyards Nat Bk	200,000	207,593	2,855,098	100	250	300
Texas Nat'l Bank	400,000	254,387	4,074,945	100	275	300
Galveston—					Per	share
City National Bank	200,000	210,676	5,596,705	100	160	185
First National Bank	200,000	255,472	2,861,866	100	150	160
Sou Texas Nat'l Bk	200,000	195,667	4,342,859	100	---	---
U S National Bank	1,000,000	229,127	8,044,795	100	---	---
Houston—				No	minimal	prices
Citizens State Bank	100,000	9,501	398,425	100	75	85
First National Bank	1,500,000	863,157	26,285,414	100	235	250
Guaranty Nat Bank	200,000	86,490	1,318,364	100	150	165
Houston Nat Bk	600,000	825,314	8,372,094	100	200	225
Second Nat Bk	1,000,000	800,000	11,199,122	100	235	240
Nat Bank of Comm	500,000	574,881	7,239,084	100	235	245
Peoples State Bank	150,000	32,571	1,203,177	100	100	105
Public Nat Bank	300,000	35,383	1,641,834	100	100	110
State Nat Bank	300,000	102,877	4,015,791	100	165	185
Union Nat Bank	1,000,000	1,008,582	15,225,638	100	220	225
Sou Texas Commer-						
cial Nat Bank	1,000,000	1,415,312	19,681,989	100	325	350
Guardian Trust Co	300,000	382,732	2,114,760	100	270	300
Houston Land & Tr	1,000,000	486,866	3,688,500	100	150	---
San Jacinto Trust	200,000	113,323	1,799,931	100	140	150
San Antonio—					Per	share
Alamo Nat Bank	1,000,000	326,367	5,631,337	100	---	---
City National Bank	1,000,000	237,066	10,500,671	100	---	---
Commercial Nat Bk	200,000	43,129	1,715,827	100	---	---
Frost National Bank	1,000,000	655,706	7,795,184	100	---	---
Groos Nat Bank	250,000	147,539	1,600,081	100	---	---
Guaranty State Bk	150,000	120,665	3,076,900	100	---	---
Lockwood Nat Bk	200,000	372,087	2,509,162	100	---	---
Nat Bk of Comm'ce	600,000	253,006	4,584,467	100	---	---
Sam Houston St Bk						
& Trust	100,000	12,772	405,214	100	---	---
San Antonio NatBk	500,000	191,964	1,890,395	100	---	---
Central Trust Co	200,000	56,347	3,193,133	100	---	---
Com'w'ith B&T Co	300,000	135,119	2,207,593	100	---	---
Texas State Bk&Tr	300,000	57,739	2,252,971	100	---	---
Waco—					Per	share
Central National	500,000	160,513	2,719,578	100	154	160
Citizens' Nat Bank	250,000	193,053	2,084,371	100	200	210
First National Bank	600,000	256,453	5,265,000	100	210	220
First State B&T Co	300,000	75,388	1,471,914	100	110	120
Liberty Nat Bank	300,000	118,745	2,174,513	100	170	175
National City Bank	100,000	44,692	357,137	100	90	100
Provident Nat Bk	300,000	271,442	2,512,194	100	210	220

UTAH—National banks June 30: State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—						
Commercial Nat Bk	100,000	\$126,214	1,305,014	100	200	225
Nat Bank of Comm	250,000	55,983	2,050,034	100	100	105
First & Utah Sav Bk	250,000	191,627	3,225,258	100	205	210
Ogden State Bank	100,000	334,319	5,939,757	100	600	—
Security State Bank	150,000	435,284	1,171,321	100	90	95
First & Utah Nat Bk	500,000	137,440	4,388,855	100	145	150
Salt Lake City—						
Continental Nat Bk	600,000	144,406	10,255,284	100	130	140
Deseret Nat Bank	500,000	716,358	4,888,292	100	270	275
Deseret Sav Bank	500,000	368,503	5,819,078	100	200	203
National Copper Bk	300,000	414,483	6,182,594	100	135	150
Utah State Nat Bk	500,000	380,409	8,388,160	100	185	195
Utah Sav & Tr Co.	300,000	146,151	2,183,009	100	125	130
Walker Bros. B'krs	850,000	591,741	18,738,691	100	228	235
Union Sav Bk & Tr Co	1,000,000	751,666	10,452,433	100	228	235

VERMONT—National banks June 30: State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Barre—						
Granite S B & Tr Co	75,000	\$70,000	2,367,942	100	—	—
People's Nat Bank	100,000	4120,267	3,110,370	100	—	—
Quarry S Bk & Tr Co.	100,000	447,233	1,624,090	100	—	—
Burlington—						
Chittenden Co Tr.	125,000	4162,483	3,129,812	180	150	—
Howard Nat Bank	500,000	301,039	2,112,359	100	125	—
Merchants Nat Bk	150,000	214,000	4463,000	40	60	—
Burlington Tr Co.	250,000	4471,411	5,035,562	100	150	200
Montpelier—						
Capital S B & Tr Co	100,000	4175,515	2,760,829	100	165	—
First National Bank	100,000	446,942	2,076,105	100	125	—
Montpelier Nat Bk	150,000	142,348	1,890,051	100	125	125
Montpelier S B & Tr Co	100,000	226,533	4,598,848	100	350	—
Rutland—						
Dexter Nat Bank	100,000	487,121	556,665	100	185	—
Clement Nat Bank	100,000	4238,932	2,454,762	100	260	—
Killington Nat Bk	100,000	4118,622	400,566	100	130	—
Rutland Co Nat Bk	100,000	4116,581	1,211,457	100	125	—
Rutland Trust Co	100,000	4113,601	1,276,118	100	200	—

VIRGINIA—National banks June 30: State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lynchburg—						
First National Bank	1,000,000	1,231,780	5,497,097	100	287	295
Lynchburg Nat Bk	1,000,000	887,023	3,801,141	100	—	222
People's Nat Bank	500,000	661,641	2,822,690	100	—	252½
Mutual S Bk & Tr.	200,000	83,718	655,401	100	133	141½
Lynchburg Tr & S B	300,000	405,374	2,457,540	100	—	300
Norfolk—						
Citizens Bank	1,000,000	744,967	5,598,763	100	235	240
Nat Bk of Comm'ce	1,200,000	41,787,451	14,739,610	100	295	305
Trust Co of Norfolk	1,000,000	1,011,482	6,022,185	100	190	198
Norfolk Nat Bank	1,000,000	1,309,746	10,381,925	100	225	235
Seaboard Nat Bank	800,000	640,933	6,684,517	100	200	205
Virginia Nat Bank	500,000	226,197	3,991,472	100	175	180
Petersburg—						
Petersburg Sav & Tr	1,000,000	4155,564	3,228,075	100	—	—
Nat Bk of Petersb.	600,000	211,940	2,758,327	100	—	—
Virginia Nat Bank	1,000,000	4267,629	3,509,578	100	125	130
Richmond—						
American Nat Bank	1,000,000	916,965	14,233,321	100	245	250
Bank of Com & Tr	500,000	660,234	4,300,786	100	225	235
Broad Street Bank	300,000	525,979	5,700,428	25	87	89
Broadway Nat Bk	300,000	98,664	1,830,283	100	128	135
Central Nat Bk	1,000,000	711,447	7,245,853	100	208	215
First National Bank	2,000,000	2,678,249	25,273,249	100	279	282
Grace St Bk & Tr.	200,000	21,934	627,984	100	110	120
Mech & Merch Bk.	200,000	144,085	1,742,224	100	175	—
Merchants Nat Bk	1,000,000	1,429,539	17,066,168	100	285	310
State & City Bank & Trust Co.						
Planters Nat Bank	1,200,000	1,626,968	15,200,890	25	57½	59
Sav Bank of Richm	1,000,000	2,128,936	13,031,625	100	380	395
Union Bk of Richm	200,000	422,293	2,057,543	25	102	—
West End Bank	500,000	956,565	2,622,925	50	165	175
Federal Trust Co.	100,000	160,349	1,468,831	25	80	84
Richmond Trust Co	400,000	166,938	942,385	10	13	13½
Virginia Trust Co.	1,000,000	249,486	3,149,749	100	93	95
	1,000,000	1,257,815	4,358,865	100	366	380

WASHINGTON—National banks June 30: State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Seattle—						
Bank for Savings	400,000	29,665	919,563	100	—	45
Canad'n Bk of Com	200,000	24,176	4,717,474	100	184	185
Dexter-Horton N B	2,200,000	633,699	34,691,887	100	227½	232½
First National Bank	500,000	613,427	15,749,457	100	312½	325
Marine Nat Bank	300,000	102,004	4,817,238	100	130	135
Metropolit'n Nat Bk	300,000	337,608	6,196,608	100	275	285
Nat Bk of Comm'ce	1,000,000	827,618	20,082,450	100	315	320
Nat Cy Bk of Seatt	500,000	317,957	4,933,666	100	170	175
People's Sav Bank	100,000	197,109	4,641,540	100	—	—
Seattle Nat Bank	1,000,000	1,045,058	22,461,566	100	290	—
Am Sav Bk & Tr Co	600,000	58,222	2,340,093	100	—	50
University Nat Bk.	200,000	37,808	2,163,685	—	—	—
Spokane—						
American Bank	100,000	64,638	1,802,457	100	165	175
Bank of Montreal	100,000	4,984	1,617,243	100	228	229
Brotherhood Nat Bk	200,000	11,434	1,326,003	100	—	—
Exchange Nat Bk	1,000,000	246,348	8,767,673	100	125	127
Fidelity Nat Bank	500,000	127,260	3,940,747	100	100	105
Old National Bank	1,200,000	364,004	19,970,107	100	175	190
Spok & East Tr Co	1,000,000	490,934	9,563,194	100	120	125
Washington Tr Co.	200,000	108,954	1,547,779	100	150	155
Tacoma—						
Nat Bk of Tacoma	1,000,000	407,250	18,370,304	100	136	140
Puget Sd Nat Bk.	300,000	10,770	3,439,145	100	100	110

WEST VIRGINIA—National banks June 30: State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—						
Centre Wheel'g Sav	100,000	\$108,556	2,051,790	100	200	—
Citizens'-Mutual	—	—	—	—	—	—
Trust Co.	600,000	330,000	5,841,752	100	145	—
Half-Dollar Sav Bk	100,000	249,653	2,598,275	100	245	250
Nat Bank of W Va.	500,000	496,902	4,885,505	100	165	—
Nat Exchange Bank	500,000	607,433	4,810,631	100	215½	—
Cent Union & Tr Co	200,000	4119,000	1,466,000	100	145	146
So Side Bk & Tr Co	100,000	184,764	1,702,593	100	200	250
Dollar Sav & Tr Co	750,000	1,691,465	12,455,792	100	310	315
Security Trust Co.	300,000	4315,089	3,426,071	100	200	210
Wheeling Bank & Trust Co.	500,000	600,000	6,451,837	100	230	—

WISCONSIN—National banks June 30: State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—						
Batavian Nat Bank	400,000	481,565	3,689,374	100	215	—
Exchange State Bk	50,000	19,680	831,839	100	150	—
Nat Bk of La Crosse	500,000	543,334	4,852,808	100	225	—
Security Savs Bank	60,000	40,752	1,031,781	100	150	—
State Bk of La Cr'se	100,000	103,042	2,084,002	100	210	—
Milwaukee—						
Badger State Bank	200,000	187,558	5,636,662	100	150	—
Bay View Com & S B	100,000	447,787	2,255,240	100	170	—
City Bank	300,000	450,461	2,455,255	100	105	—
First Wisconsin N B	6,000,000	5,138,306	84,032,413	100	202	205
Amer Nat'l Bank	1,000,000	236,392	10,849,939	100	121	—
Marine Nat Bank	500,000	1,270,650	10,349,376	100	265	—
Marshall & Halsey Bk	1,000,000	1,602,489	25,047,069	100	212	218
Mer & Farm State	200,000	109,658	2,673,305	100	115	—
Mer & Manufac Bk	400,000	230,807	2,759,104	100	132	—
Milw Comm'l Bank	100,000	43,521	1,828,410	100	—	—
Nat Bk of Comm'ce	1,000,000	400,000	9,788,063	100	138	—
Nat Exchange Bank	500,000	835,606	8,130,769	100	200	—
Second Ward Sav B	1,000,000	2,238,704	34,257,921	100	—	—
West Side Bank	400,000	4516,252	3,587,398	100	180	—
North Ave State	200,000	484,312	2,923,707	100	160	—
First Wise Trust Co	200,000	1,063,328	2,299,143	100	—	—

WYOMING—National banks June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cheyenne—						
American Nat Bank	250,000	151,079	2,810,300	—	—	—
Cheyenne State Bk	100,000	23,169	738,065	—	—	—
Citizens Nat Bank	100,000	168,937	1,776,118	100	—	—
First National Bank	200,000	211,621	5,768,489	100	—	—
Stock Growers N B	300,000	114,520	4,106,943	100	—	—

CANADA.

Returns are all of date May 31 1924.

NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Halifax—						
Bank of Nova Scotia	10,000,000	19,500,000	169,281,213	100	250½	—

ONTARIO.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Toronto—						
Bank of Toronto	25,000,000	6,000,000	74,159,409	100	176½	—
Can Bank of Comm	20,000,000	20,000,000	354,473,132	100	180	181½
Dominion Bank	6,000,000	7,000,000	82,370,694	100	177	—
Imperial Bk. of Can	7,000,000	7,500,000	82,608,948	100	170	172
Standard Bank	4,000,000	2,750,000	47,303,897	50	158½	160
Sterling Bk of Can.	1,235,000	500,000	12,653,200	100	—	—

QUEBEC.

					Per	cent.
Montreal—						
Bank of Montreal	27,250,000	27,250,000	503,258,913	100	237½	145
Banquet Hochelega	5,500,000	5,500,000	89,210,479	100	144½	145
Molson's Bank	4,000,000	5,000,000	51,778,256	100	147	148
Province's Bk of Can	3,000,000	1,500,000	30,635,804	100	---	---
Royal Bk of Canada	20,400,000	20,400,000	440,681,555	100	220	---
Quebec—						
Union Bank of Can	48,000,000	1,750,000	80,294,570	100	102½	---

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